

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects of the Trust are to promote for the public benefit the Jewish Religion by religious instruction and to advance education in Jewish culture, ethics and codes and the advancement of religious understanding.

The aims of the Trust are:

The conducting of divine service in accordance with the rites of Eastern Jewry all such services to be conducted in accordance with the standards and rules of Jewish Law as stipulated by the Holy Ari and interpreted by Rabbi Ha-Rushush and Rabbi Yosef Haim of Bagdad and the Code of Jewish Law.

The establishment of an academy for the learning of higher rabbinical studies and Jewish learning for education of young adult men.

By the establishment of classes for the education of children between the ages of 5 to 18 years.

And benefitting the public good by the relief of poverty and the help of the sick and the aged.

The objectives for the year are shaped by these strategic aims. The policy of the charitable trust continues to be to seek additional finance and support to further its aims.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the performance of the charity this year has been satisfactory. The charity continues to serve the local Jewish Community's interest. The Trustees are confident that the present level of activity will continue in the foreseeable future.

The Trust would not be able to provide such a wide service to our beneficiaries without the dedication and continued support of a small but vital number of unpaid support staff.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus for the year of £9,069 (2022 : £53,477). This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at a surplus of £2,717,578 (2022 - £2,708,509).

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

Having regard to the above the Trustees are of the opinion that the cash reserves held as at the year end being £111,653 would be sufficient to meet three months basic operating costs .

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

FINANCIAL REVIEW

Going concern and Covid-19

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The trustees have considered the effect of the COVID-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. The assessment related to disruption that might be caused to the Charity's operations. At the date of approval of these financial statements, the trustees have assessed the extent and quantum of the disruption which remains uncertain at this time. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

FUTURE PLANS

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realize that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our existing approach with further projects to build on the previous ones.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Trustee and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 5th December 1983. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held frequently, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance. Supporting the Trustees are a committee of between 11 and 12 people including 2 honorary secretaries.

Risk Management and Review

The charity trustees have considered the major risks to which the charity is exposed. Major risks that will affect the charity's operational performance and aims and objectives. The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. The trustees believe that maintaining reserves at the current levels, combined with annual reviews of key financial systems will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

288429

Principal address

50 Finchley Lane
Hendon
London
NW4 1DJ

Trustees

Dayan A. David
Rabbi Y Hillel
A Abraham

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

PUBLIC BENEFIT

The charity continues to serve the local Jewish Community's interest. The Trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The Trustees continue to operate within the confines of the charity's objectives namely in respect of the T conducting of divine service in accordance with the rites of Eastern Jewry all such services to be conducted in accordance with the standards and rules of Jewish Law as stipulated by the Holy Ari and interpreted by Rabbi Ha-Rushush and Rabbi Yosef Haim of Bagdad and the Code of Jewish Law, the establishment of an academy for the learning of higher rabbinical studies and Jewish learning for education of young adult men, the establishment of classes for the education of children between the ages of 5 to 18 years and benefiting the public good by the relief of poverty and the help of the sick and the aged.

Since the pandemic we have increased education programs via zoom and whats app groups. We have also increased our use of volunteer groups for some of our children's services in view of our limited funds.

We are producing Rabbis to benefit the community and have increased donations to alleviate the situation of the sick and poor.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

Approved by order of the board of trustees on 4th December 2024 and signed on its behalf by:

Dayan A. David - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

Independent examiner's report to the trustees of Od Yosef Hai Yeshiva College For Rabbinical Studies

I report to the charity trustees on my examination of the accounts of Od Yosef Hai Yeshiva College For Rabbinical Studies (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan FCA

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: December 2024

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		88,285	101,755
Other trading activities	3	196,734	199,432
Investment income	4	70,617	73,093
Total		355,636	374,280
 EXPENDITURE ON			
Raising funds	5	302	1,775
Charitable activities	6		
Administrative costs		60,061	54,709
Finance costs		19,441	10,772
Premises costs		27,412	30,094
Repairs and maintenance costs		26,036	37,697
Bursaries		103,389	73,949
Depreciation		53,920	54,310
Provisions and catering costs		3,272	14,206
Synagogue service & events		22,757	22,555
Other		29,977	20,736
Total		346,567	320,803
 NET INCOME		9,069	53,477
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,708,509	2,655,032
 TOTAL FUNDS CARRIED FORWARD		2,717,578	2,708,509

The notes form part of these financial statements

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	2,670,949	2,724,867
Heritage assets	12	19,900	19,900
		<u>2,690,849</u>	<u>2,744,767</u>
CURRENT ASSETS			
Debtors	13	210,596	177,479
Cash at bank and in hand		111,653	152,929
		<u>322,249</u>	<u>330,408</u>
CREDITORS			
Amounts falling due within one year	14	(10,157)	(17,797)
		<u>312,092</u>	<u>312,611</u>
NET CURRENT ASSETS			
		<u>3,002,941</u>	<u>3,057,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,002,941	3,057,378
CREDITORS			
Amounts falling due after more than one year	15	(285,363)	(348,869)
		<u>2,717,578</u>	<u>2,708,509</u>
NET ASSETS			
		<u>2,717,578</u>	<u>2,708,509</u>
FUNDS	17		
Unrestricted funds		2,717,578	2,708,509
TOTAL FUNDS		<u>2,717,578</u>	<u>2,708,509</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th December 2024 and were signed on its behalf by:

A. David - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

In respect of unrestricted and restricted funds, costs have been allocated having regard to the underlying funds to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Building Costs	- 2 % on cost or revaluation
Fixtures, fittings and equipment	- 25% on reducing balance

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. KEY JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Membership fees and events	166,234	160,032
Hire of Premises	30,500	39,400
	<u>196,734</u>	<u>199,432</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	70,213	73,070
Interest receivable	404	23
	<u>70,617</u>	<u>73,093</u>

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fund raising event costs	302	1,775
	<u>302</u>	<u>1,775</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Administrative costs	39,354	-	20,707	60,061
Finance costs	-	-	19,441	19,441
Premises costs	27,412	-	-	27,412
Repairs and maintenance costs	26,036	-	-	26,036
Bursaries	-	103,389	-	103,389
Depreciation	53,920	-	-	53,920
Provisions and catering costs	3,272	-	-	3,272
Synagogue service & events	22,757	-	-	22,757
	<u>172,751</u>	<u>103,389</u>	<u>40,148</u>	<u>316,288</u>

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

7. GRANTS PAYABLE

	2023 £	2022 £
Bursaries	103,389	73,949

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Administrative costs	-	20,707	20,707
Finance costs	19,441	-	19,441
	19,441	20,707	40,148

9. TRUSTEES' REMUNERATION AND BENEFITS

	2023 £	2022 £
Trustees' rabbinical fees	29,977	20,736

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	101,755
Other trading activities	199,432
Investment income	73,093
Total	374,280
EXPENDITURE ON	
Raising funds	1,775
Charitable activities	
Administrative costs	54,709
Finance costs	10,772
Premises costs	30,094
Repairs and maintenance costs	37,697
Bursaries	73,949
Depreciation	54,310
Provisions and catering costs	14,206
Synagogue service & events	22,555
Other	20,736

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	<u>320,803</u>
NET INCOME	53,477
RECONCILIATION OF FUNDS	
Total funds brought forward	2,655,032
TOTAL FUNDS CARRIED FORWARD	<u><u>2,708,509</u></u>

11. TANGIBLE FIXED ASSETS

	Land and Building Costs £	Plant & machinery £	Fixtures, fittings and equipment £	Totals £
COST				
At 1st January 2023 and 31st December 2023	<u>3,655,917</u>	<u>13,212</u>	<u>65,308</u>	<u>3,734,437</u>
DEPRECIATION				
At 1st January 2023	935,731	9,465	64,374	1,009,570
Charge for year	<u>52,749</u>	<u>936</u>	<u>233</u>	<u>53,918</u>
At 31st December 2023	<u>988,480</u>	<u>10,401</u>	<u>64,607</u>	<u>1,063,488</u>
NET BOOK VALUE				
At 31st December 2023	<u><u>2,667,437</u></u>	<u><u>2,811</u></u>	<u><u>701</u></u>	<u><u>2,670,949</u></u>
At 31st December 2022	<u><u>2,720,186</u></u>	<u><u>3,747</u></u>	<u><u>934</u></u>	<u><u>2,724,867</u></u>

Depreciation has not be provided on the land amounting to £1,019,105 (2021- £1,019,105).

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	19,900
NET BOOK VALUE	
At 31st December 2023	19,900
At 31st December 2022	19,900

The charity owns religious scrolls which have been stated at the original cost.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	168,394	141,149
Other debtors	10,595	22,102
Prepayments	31,607	14,228
	<u>210,596</u>	<u>177,479</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	6,743	13,479
Other creditors	3,414	4,318
	<u>10,157</u>	<u>17,797</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	285,363	348,869

16. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank Of Ireland Loan	285,363	348,869

The Bank of Ireland has a first legal charge over the freehold property and its associated assets. In addition, guarantees have been given by members of the community in support of the loan.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

17. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	2,708,509	9,069	2,717,578
TOTAL FUNDS	<u>2,708,509</u>	<u>9,069</u>	<u>2,717,578</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	355,636	(346,567)	9,069
TOTAL FUNDS	<u>355,636</u>	<u>(346,567)</u>	<u>9,069</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	2,655,032	53,477	2,708,509
TOTAL FUNDS	<u>2,655,032</u>	<u>53,477</u>	<u>2,708,509</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	374,280	(320,803)	53,477
TOTAL FUNDS	<u>374,280</u>	<u>(320,803)</u>	<u>53,477</u>

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	2,655,032	62,546	2,717,578
TOTAL FUNDS	<u>2,655,032</u>	<u>62,546</u>	<u>2,717,578</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	729,916	(667,370)	62,546
TOTAL FUNDS	<u>729,916</u>	<u>(667,370)</u>	<u>62,546</u>

18. RELATED PARTY DISCLOSURES

The charity receives rent from Nancy Reuben School, a registered charity of which one of the Trustee is connected. The amount receivable for the year under review was £43,500 (2022 : £42,000. No formal lease exist in respect of this arrangement at present .