**Company registration number 14545831 (England and Wales)**

**Charity registration number 1203742 (England and Wales)**

# YESHIVAS KESER HATORAH

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# YESHIVAS KESER HATORAH

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr. L Brenig<br>Mr J Fisher<br>Mr B Rosenberg | |
| **Country of incorporation** | United Kingdom<br>(England and Wales) | 14545831 |
| **Charity registration** | England and Wales | 1203742 |
| **Registered office** | 325-327 Oldfield Lane North<br>Greenford<br>Middlesex<br>UB6 0FX | |
| **Independent examiner** | Berish Hoffman FCA<br>325-327 Oldfield Lane North<br>Greenford<br>Middlesex<br>UB6 0FX | |

# YESHIVAS KESER HATORAH

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# YESHIVAS KESER HATORAH

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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**

The objective of the charity is to advance the Jewish religion, including by the establishment and operation of a yeshiva known as Yeshivas Keser Hatorah and by the provision of religious education, religious services and facilities for religious education and study at such yeshiva.

Yeshivas Keser Hatorah was founded with the mission of fostering a supportive and enriching environment for students who are academically average or slightly below average. These students often progress through their school years without significant issues, yet many do not fully reach their potential. In a traditional Yeshiva setting, some of these boys may struggle to engage and are at risk of being overlooked.

At Yeshivas Keser Hatorah, we maintain a high staff-to-student ratio, allowing for personalised attention and support. This tailored approach ensures that each student receives the guidance and encouragement needed to excel and flourish in a manner unique to their abilities.

*Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

*Significant activities and achievements against objectives*

The Trustees are pleased to report a highly successful year for Yeshivas Keser Hatorah. The yeshiva welcomed 47 students, organised into three classes, each benefiting from a high staff-to-student ratio that enables tailored support and individual attention. Under the guidance of the Dean (Rosh Hayeshiva) and a dedicated team of lecturers, students engaged in rigorous study of Talmudical and Biblical texts, fostering both academic growth and personal development.

Beyond the core curriculum, the yeshiva placed a strong emphasis on character building and ethical conduct, with students participating in a range of activities designed to cultivate integrity, resilience, and a sense of communal responsibility. The Trustees are particularly proud of the supportive environment created for students who may not have thrived in more traditional settings, ensuring that every individual is encouraged to reach their full potential.

In addition to its educational activities, the charity extended its impact by awarding grants totalling £61,600 to registered charities with aligned objectives, thereby supporting the broader advancement of Jewish education and welfare within the community.

The charity makes grants to organisations whose charitable activities are consistent with its own objects. Grant applications and potential recipients are considered by the trustees, having regard to the charitable status of the recipient, the purposes for which funding is sought and the extent to which the proposed use of funds furthers the charity's objectives.

**Financial review**

.At the year end, the Charity held a bank balance of £36,721 and free reserves of £32,521. Total income for the year amounted to £462,533, primarily from donations and gifts. Expenditure totalled £475,849, including staff costs, educational supplies, premises costs, and grants to other charities.

The trustees recognise the importance of maintaining adequate reserves to ensure the charity can continue its activities and meet its financial commitments as they fall due.

The charity's free reserves, being unrestricted funds not invested in fixed assets or otherwise designated, amounted to £32,521 at 31 December 2025.

The trustees consider this level of reserves to be appropriate having regard to the charity's current activities, ongoing operating costs and the need to maintain sufficient working capital. The trustees review the reserves position regularly and will continue to monitor the level of reserves to ensure that it remains appropriate to the needs of the charity.

The trustees aim to maintain reserves at a level sufficient to cover unforeseen reductions in income and unexpected expenditure whilst allowing the charity's funds to be applied effectively in furtherance of its charitable objectives.

**Structure, governance and management**

The charity is controlled by its governing document, the Memorandum and Articles of Association , and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The power to appoint new Trustees is vested in the present Trustees, who seek to appoint such individuals who can call on their specialist skills and competences, to assist the charity in furthering its charitable purposes. New trustees receive an induction covering the charity's governing document, activities, finances and their legal responsibilities, and are encouraged to familiarise themselves with relevant Charity Commission guidance.

The Trustees have regular quarterly meetings, to which certain competent individuals in the community are invited, who are also engaged in various aspects of community welfare, and who are consulted on the different cases that might arise, for their advice and opinion.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. L Brenig
Mr J Fisher
Mr B Rosenberg

The trustees report was approved by the Board of Trustees.

Mr. L Brenig
**Trustee**

30 October 2026

# YESHIVAS KESER HATORAH

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF YESHIVAS KESER HATORAH

I report to the trustees on my examination of the financial statements of Yeshivas Keser Hatorah (the charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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 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 charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

**Berish Hoffman FCA**
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX
30 October 2026

# YESHIVAS KESER HATORAH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | **3** | 462,533 | 372,251 |
| **Total income** | | 462,533 | 372,251 |
| **Expenditure on:** | | | |
| Raising funds | **4** | 11,188 | 16,855 |
| Charitable activities | **5** | 464,661 | 343,031 |
| **Total expenditure** | | 475,849 | 359,886 |
| **Net income/(expenditure) and movement in funds** | | (13,316) | 12,365 |
| **Reconciliation of funds:** | | | |
| Fund balances at 1 January 2025 | | 45,837 | 33,472 |
| **Fund balances at 31 December 2025** | | 32,521 | 45,837 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# YESHIVAS KESER HATORAH

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | **11** | - | | 3,200 | |
| Cash at bank and in hand | | 36,721 | | 103,837 | |
| | | 36,721 | | 107,037 | |
| **Creditors: amounts falling due within one year** | **12** | (4,200) | | (61,200) | |
| **Net current assets** | | | 32,521 | | 45,837 |
| **The funds of the charity** | | | | | |
| Unrestricted funds | **13** | | 32,521 | | 45,837 |
| | | | 32,521 | | 45,837 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 October 2026

Mr. L Brenig
**Trustee**

**1 Accounting policies**

**Charity information**

Yeshivas Keser Hatorah is a private company limited by guarantee incorporated in England and Wales. The registered office is 325-327 Oldfield Lane North, Greenford, Middlesex, UB6 0FX.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 462,533 | 372,251 |

## 4 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| **Fundraising and publicity** | | |
| Advertising | 1,687 | - |
| Campaign costs | 9,501 | 16,855 |
| | 11,188 | 16,855 |

## 5 Expenditure on charitable activities

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 143,265 | 130,650 |
| Food expenses | 135,464 | 67,480 |
| Educational suppliers | 16,589 | 1,009 |
| Trips, events and recreational activities | 32,745 | 12,711 |
| Premises costs | 65,764 | 23,000 |
| Bank fees | 110 | 29 |
| | 393,937 | 234,879 |
| Grant funding of activities (see note 6) | 61,600 | 86,650 |
| **Share of support and governance costs (see note 7)** | | |
| Support | 5,524 | 16,522 |
| Governance | 3,600 | 4,980 |
| | 464,661 | 343,031 |
| **Analysis by fund** | | |
| Unrestricted funds | 464,661 | 343,031 |

**6 Grants payable**

| | Charitable activities 2025 | Charitable activities 2024 |
|---|---|---|
| | £ | £ |
| Grants to institutions: | | |
| North London Welfare and Educational Foundation | - | 69,000 |
| Shaarei Orah Limited | - | 3,600 |
| Beis Soroh Schneirer of Golders Green Limited | 13,200 | 2,000 |
| Manor Drive Torah Keren Limited | - | 5,750 |
| Torah Vodaas Limited | 7,600 | 6,300 |
| Beis Hatalmud Trust | 3,500 | - |
| Tashbar of Edgware Limited | 3,300 | - |
| MTT Foundation | 18,000 | - |
| Yeshaya Adler Memorial Fund | 16,000 | - |
| | 61,600 | 86,650 |

-

**7 Support costs allocated to activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Professional fees | 3,990 | 15,585 |
| Computer costs | 786 | 617 |
| General expenses | 748 | 320 |
| Governance costs | 3,600 | 4,980 |
| | 9,124 | 21,502 |
| **Analysed between:** | | |
| Charitable activities | 9,124 | 21,502 |

Governance costs include payments to the independent examiner of £1,200 for independent examination services and £2,400 for other services.

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|---|---|---|
| | Number | Number |
| | 10 | 7 |

**9 Employees** **(Continued)**

| Employment costs | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 143,265 | 130,650 |

There were no employees whose annual remuneration was more than £60,000.

**10 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.
.

**11 Debtors**

| Amounts falling due within one year: | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other debtors | - | 3,200 |

**12 Creditors: amounts falling due within one year**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other creditors | - | 57,000 |
| Accruals and deferred income | 4,200 | 4,200 |
| | 4,200 | 61,200 |

**13 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations which are not subject to specific conditions by donors as to how they may be used.

| | At 1 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 45,837 | 462,533 | (475,849) | 32,521 |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 33,472 | 372,251 | (359,886) | 45,837 |

**14 Related party transactions**

During the year, the charity received donations of £200 (2024: £nil) from the trustees. MTT Foundation is a charity with a common trustee. During the year, the charity made a grant of £18,000 to MTT Foundation (2024: £1,000 received from MTT Foundation). No donations were received from MTT Foundation during the current year.