

CHARITY REGISTRATION NUMBER: 514963

Yeshiva L'Zeirim
Financial Statements
31 March 2022

GK & CO. LLP

Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Yeshiva L'Zeirim
Financial Statements
Year ended 31 March 2022

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Yeshiva L'Zeirim
Trustees' Annual Report
Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Yeshiva L'Zeirim
Charity registration number 514963
Principal office 36-38 Gladstone Terrace
 Gateshead
 Tyne & Wear
 NE8 4EF

The trustees

E Jaffe
S Kohn
A Jochowitz
Y Jaffe

Auditor

GK & Co. LLP
Chartered accountants & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Structure, governance and management

Legal and Administrative information

The charity is governed by its founding constitution dated July 1983.

Risk Management

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

Financial risk- This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

Credit risk- The trustees ensure that all amounts due to the charity are settled on a timely basis.

Training

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

Yeshiva L'Zeirim

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The object of the college is the advancement of education in the Jewish faith to cover the intermediary stage between secondary school and talmudical college.

The college obtains funds by means of fees, grants, appeals and collections.

The management of the college is under the control of the trustees.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

Achievements and performance

The trustees regard the college as having had another successful year, and they consider the charity to be well placed to fulfill its objects during the coming year. They are satisfied with the new building acquired to provide additional study facilities and hope to complete the project in the next year or two.

Financial review

During the year, the college raised significant sums of money in order to refurbish the former Swallow Hotel as a dormitory building to current standards. Other funds were also raised to meet day to day running costs.

In the year to 31 March 2022, incoming resources received from parental contribution and donations amounted to £1,801,128 (2021: £672,667). The Charity also received income from its investment properties which amounted to £125,015 (2021: £94,059). In the year to 31 March 2022, total charitable expenditure amounted to £2,214,146 (2021: £1,060,501).

Reserves Policy

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2022 financial year were £2,391,980 (2021: £2,679,983) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

Plans for future periods

The trustees intentions are for the college to continue its activities in a similar manner to that applied for the current and previous years. The Charity is aiming to dispose of a few of its investments properties in order to generate income to maintain its running costs.

The Charity has been negatively affected by Covid-19 and as a consequence, it expects to see a drop in voluntary donations in the next financial year.

Yeshiva L'Zeirim

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 December 2022 and signed on behalf of the board of trustees by:

E Jaffe
Trustee

Yeshiva L'Zeirim

Independent Auditor's Report to the Members of Yeshiva L'Zeirim

Year ended 31 March 2022

Opinion

We have audited the financial statements of Yeshiva L'Zeirim (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Yeshiva L'Zeirim

Independent Auditor's Report to the Members of Yeshiva L'Zeirim *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Yeshiva L'Zeirim

Independent Auditor's Report to the Members of Yeshiva L'Zeirim *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and senior management and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Yeshiva L'Zeirim

Independent Auditor's Report to the Members of Yeshiva L'Zeirim *(continued)*

Year ended 31 March 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Smulovitch (Senior Statutory Auditor)

For and on behalf of
GK & Co. LLP
Chartered accountants & statutory auditor

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

20 December 2022

Yeshiva L'Zeirim
Statement of Financial Activities
Year ended 31 March 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,801,128	1,801,128	672,667
Investment income	5	125,015	125,015	94,059
Total income		<u>1,926,143</u>	<u>1,926,143</u>	<u>766,726</u>
Expenditure				
Charitable outgoings:				
Operating costs	6	2,201,322	2,201,322	1,048,725
Finance interest charges	7	8,823	8,823	9,027
Charitable governance costs	8,9	4,001	4,001	2,749
Total expenditure		<u>2,214,146</u>	<u>2,214,146</u>	<u>1,060,501</u>
Net gains on investments	10	–	–	(329,520)
Net (expenditure)/income and net movement in funds		<u>(288,003)</u>	<u>(288,003)</u>	<u>35,745</u>
Reconciliation of funds				
Total funds brought forward		2,679,983	2,679,983	2,644,238
Total funds carried forward		<u>2,391,980</u>	<u>2,391,980</u>	<u>2,679,983</u>

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

The notes on pages 10 to 18 form part of these financial statements.

Yeshiva L'Zeirim
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	15		2,374,110	2,511,093
Investments	16		<u>200,000</u>	<u>200,000</u>
			2,574,110	2,711,093
 Current assets				
Debtors	17	125,055		125,055
Cash at bank and in hand		<u>308,103</u>		<u>528,902</u>
		433,158		653,957
Creditors: amounts falling due within one year	18	<u>106,918</u>		<u>150,343</u>
Net current assets			<u>326,240</u>	<u>503,614</u>
Total assets less current liabilities			2,900,350	3,214,707
 Creditors: amounts falling due after more than one year				
	19		<u>508,370</u>	<u>534,724</u>
Net assets			<u>2,391,980</u>	<u>2,679,983</u>
 Funds of the charity				
Unrestricted funds			<u>2,391,980</u>	<u>2,679,983</u>
Total charity funds	20		<u>2,391,980</u>	<u>2,679,983</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2022, and are signed on behalf of the board by:

E Jaffe
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Yeshiva L'Zeirim

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 36-38 Gladstone Terrace, Gateshead, Tyne & Wear, NE8 4EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	7% straight line
Fixtures, fittings and equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Parental Contributions, Grants and Donations	1,801,128	1,801,128	672,667	672,667

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	125,003	125,003	94,026	94,026
Bank interest receivable	12	12	33	33
	<u>125,015</u>	<u>125,015</u>	<u>94,059</u>	<u>94,059</u>

6. Operating costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Direct Charitable Expenditure	1,908,196	1,908,196	772,408	772,408
Payroll costs	293,126	293,126	276,317	276,317
	<u>2,201,322</u>	<u>2,201,322</u>	<u>1,048,725</u>	<u>1,048,725</u>

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Finance interest charges

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Mortgage interest	8,823	8,823	9,027	9,027

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Support costs	4,001	4,001	2,749	2,749

9. Expenditure on charitable activities by activity type

	Support costs	Total funds 2022	Total fund 2021
	£	£	£
Governance costs	4,001	4,001	2,749

10. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	–	–	329,520	329,520

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	234,873	240,100

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	4,000	4,540

13. Staff costs

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Staff costs *(continued)*

The average head count of employees during the year was 32 (2021: 32). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Teaching staff - full time	26	26
Teaching staff- part time	5	5
Management staff	1	1
	<u>32</u>	<u>32</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	3,241,452	120,252	3,361,704
Additions	97,890	–	97,890
At 31 March 2022	<u>3,339,342</u>	<u>120,252</u>	<u>3,459,594</u>
Depreciation			
At 1 April 2021	734,833	115,778	850,611
Charge for the year	233,754	1,119	234,873
At 31 March 2022	<u>968,587</u>	<u>116,897</u>	<u>1,085,484</u>
Carrying amount			
At 31 March 2022	<u>2,370,755</u>	<u>3,355</u>	<u>2,374,110</u>
At 31 March 2021	<u>2,506,619</u>	<u>4,474</u>	<u>2,511,093</u>

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021 and 31 March 2022	<u>200,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>200,000</u>
At 31 March 2021	<u>200,000</u>

All investments shown above are held at valuation.

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Investments *(continued)*

Investment properties

The freehold properties owned by the charity are all used for charitable purposes.

17. Debtors

	2022 £	2021 £
Other debtors	<u>125,055</u>	<u>125,055</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	1,258	–
Trade creditors	66,400	147,243
Accruals and deferred income	4,000	3,100
Other creditors	35,260	–
	<u>106,918</u>	<u>150,343</u>

19. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	401,107	419,556
Other creditors	107,263	115,168
	<u>508,370</u>	<u>534,724</u>

The loan is secured by a charge over the assets of the charity.

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>2,679,983</u>	<u>1,926,143</u>	<u>(2,214,146)</u>	–	<u>2,391,980</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>2,644,238</u>	<u>766,726</u>	<u>(1,060,501)</u>	<u>329,520</u>	<u>2,679,983</u>

Yeshiva L'Zeirim

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,374,110	2,374,110
Investments	200,000	200,000
Current assets	397,898	397,898
Creditors less than 1 year	(71,658)	(71,658)
Creditors greater than 1 year	(508,370)	(508,370)
Net assets	2,391,980	2,391,980

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,511,093	2,511,093
Investments	200,000	200,000
Current assets	653,957	653,957
Creditors less than 1 year	(150,343)	(150,343)
Creditors greater than 1 year	(534,724)	(534,724)
Net assets	2,679,983	2,679,983