

Charity registration number 514963 (England and Wales)

**YESHIVAH L'ZEIRIM**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# YESHIVAH L'ZEIRIM

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Rabbi E Jaffe  
Mr Y Jaffe  
Mrs A Jochnowitz  
Mr S Kohn

**Charity registration**

England and Wales

514963

**Principal address**

Yeshiva Campus  
High West Street  
Tyne And Wear  
Gateshead  
NE8 1PE

**Auditor**

Harold Everett Wreford LLP  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

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# YESHIVAH L'ZEIRIM

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# YESHIVAH L'ZEIRIM

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 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 Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### **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 grants appeals and investment income.

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

#### *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 regard the college as having had another successful year, and they consider the charity to be well placed to fulfil its objects during the coming year. They are satisfied with the new building acquired to provide additional study facilities. The transition into the new facilities has been completed successfully and the trustees believe the enhanced facilities have improved the ability of the students to learn.

#### **Financial review**

##### *Reserves policy*

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Structure, governance and management**

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

Rabbi E Jaffe

Mr Y Jaffe

Mrs A Jochnowitz

Mr S Kohn

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

# YESHIVAH L'ZEIRIM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Statement of Trustees' responsibilities**

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 Trustees to prepare financial statements for each financial 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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' report was approved by the Board of Trustees.

Rabbi E Jaffe

**Trustee**

27 January 2026

# YESHIVAH L'ZEIRIM

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF YESHIVAH L'ZEIRIM

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### Opinion

We have audited the financial statements of Yeshivah L'zeirim (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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.

### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
  - sufficient accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records; or
  - we have not received all the information and explanations we require for our audit.
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# YESHIVAH L'ZEIRIM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF YESHIVAH L'ZEIRIM

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### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, we considered the following:

- The nature of the sector;
- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
  - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations;
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the audit partner and staff who have extensive knowledge of working with charities in similar sectors and this experience was relevant to the discussions about where the fraud risks might arise;
- Income recognition including recognition of rental income from investment property;
- The ownership of freehold properties;
- Grants received during the year;
- Transactions with related parties

# YESHIVAH L'ZEIRIM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF YESHIVAH L'ZEIRIM

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We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charities' ability to operate or avoid a material penalty.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, omission or misrepresentation.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of income recognition and classification, unrecorded grant commitments, validity of expenditures, transactions with related parties and non-compliance with Charity Commission guidelines. Our procedures to respond to risks identified included the following:

- Performing completeness testing to verify income recognition, including agreeing rental income to lease in respect of freehold investment properties;
- Reviewing the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Verifying income to supporting documentation on a sample basis to confirm classification;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit, including those relating to the financial statements;
- The ownership of freehold properties was verified to the land registry searches;
- Reviewing supporting documentation for expenses incurred and grants received during the year, ensuring the purpose is in line with the charity's objective;
- Reviewed any correspondence with the Charity Commission.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# YESHIVAH L'ZEIRIM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF YESHIVAH L'ZEIRIM

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**D J Scott (Senior Statutory Auditor)**

For and on behalf of Harold Everett Wreford LLP, Statutory Auditor  
Chartered Accountants  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

27 January 2026

Harold Everett Wreford LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# YESHIVAH L'ZEIRIM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	3	1,401,842	2,708,548
Investments	4	112,249	110,775
Other income	5	225,000	-
<b>Total income</b>		<b>1,739,091</b>	<b>2,819,323</b>
<b>Expenditure on:</b>			
Raising funds	6	56,560	46,124
Charitable activities	7	1,416,294	1,456,780
Other expenditure	12	34,434	26,487
<b>Total expenditure</b>		<b>1,507,288</b>	<b>1,529,391</b>
Net gains/(losses) on investments	13	55,000	(22,307)
<b>Net income and movement in funds</b>		<b>286,803</b>	<b>1,267,625</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		3,973,581	2,705,956
<b>Fund balances at 31 March 2025</b>		<b>4,260,384</b>	<b>3,973,581</b>

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

# YESHIVAH L'ZEIRIM

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		4,976,601		4,464,379
<b>Current assets</b>					
Debtors	16	58,260		40,278	
Cash at bank and in hand		265,393		13,301	
		<u>323,653</u>		<u>53,579</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(633,689)</u>		<u>(148,569)</u>	
<b>Net current liabilities</b>			<u>(310,036)</u>		<u>(94,990)</u>
<b>Total assets less current liabilities</b>			4,666,565		4,369,389
<b>Creditors: amounts falling due after more than one year</b>	19		<u>(406,181)</u>		<u>(395,808)</u>
<b>Net assets</b>			<u>4,260,384</u>		<u>3,973,581</u>
<b>The funds of the Charity</b>					
Unrestricted funds	21		<u>4,260,384</u>		<u>3,973,581</u>
			<u>4,260,384</u>		<u>3,973,581</u>

The financial statements were approved by the Trustees on 27 January 2026

Rabbi E Jaffe  
Trustee

# YESHIVAH L'ZEIRIM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		843,998		1,718,106
<b>Investing activities</b>					
Purchase of tangible fixed assets		(870,778)		(2,095,616)	
Proceeds from disposal of leasehold land and buildings		180,000		177,693	
Investment income received		112,249		110,775	
		<hr/>		<hr/>	
<b>Net cash used in investing activities</b>			(578,529)		(1,807,148)
<b>Financing activities</b>					
Repayment of bank loans		(13,377)		(13,376)	
		<hr/>		<hr/>	
<b>Net cash used in financing activities</b>			(13,377)		(13,376)
			<hr/>		<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>			252,092		(102,418)
Cash and cash equivalents at beginning of year			13,301		115,719
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>			265,393		13,301
			<hr/> <hr/>		<hr/> <hr/>

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Yeshivah L'zeirim is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Yeshiva Campus, High West Street, Gateshead, Tyne and Wear, NE8 1PE.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 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.

##### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **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.

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### **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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 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	1,401,842	2,708,548

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	111,488	109,723
Interest receivable	761	1,052
	<u>112,249</u>	<u>110,775</u>

### 5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	225,000	-
	<u>225,000</u>	<u>-</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Trading costs</b>		
Property management cost	56,560	46,124
	<u>56,560</u>	<u>46,124</u>

### 7 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Staff costs	317,108	298,132
Depreciation and impairment	233,556	425,899
Charitable activities	821,301	689,100
	<u>1,371,965</u>	<u>1,413,131</u>
<b>Share of support and governance costs (see note 8)</b>		
Governance	44,329	43,649
	<u>1,416,294</u>	<u>1,456,780</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,416,294</u>	<u>1,456,780</u>

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs allocated to activities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Governance costs	44,329	43,649
	<u>44,329</u>	<u>43,649</u>
<b>Analysed between:</b>		
Charitable activities	44,329	43,649
	<u>44,329</u>	<u>43,649</u>

### 9 Net movement in funds

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,800	4,250
Depreciation on buildings and fixtures and fittings	233,556	425,899
(Profit)/loss on disposal of leasehold land and buildings	(55,000)	22,307
	<u>183,356</u>	<u>452,456</u>

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teaching staff - full time	27	27
Teaching staff - part time	5	5
Management staff	1	1
	<u>33</u>	<u>33</u>

### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	303,337	298,132
Social security costs	11,425	-
Other pension costs	2,346	-
	<u>317,108</u>	<u>298,132</u>

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

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	34,434	26,487

### 13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of leasehold land and building	55,000	(22,307)

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2024	6,141,314	120,252	6,261,566
Additions	870,778	-	870,778
Disposals	(125,000)	-	(125,000)
At 31 March 2025	6,887,092	120,252	7,007,344
<b>Depreciation and impairment</b>			
At 1 April 2024	1,678,822	118,365	1,797,187
Depreciation charged in the year	233,084	472	233,556
At 31 March 2025	1,911,906	118,837	2,030,743
<b>Carrying amount</b>			
At 31 March 2025	4,975,186	1,415	4,976,601
At 31 March 2024	4,462,491	1,888	4,464,379

Leasehold land and buildings comprises of long leasehold properties which is stated at cost and is used for charitable purposes.

The carrying value of land included in land and buildings comprises: land cost of £1,060,000 and buildings costs of £5,827,092. Depreciation has been charged on the building costs.

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Tangible fixed assets (Continued)

16 Debtors	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	17,834	18,849
Other debtors	5,051	21,429
Prepayments and accrued income	35,375	-
	<u>58,260</u>	<u>40,278</u>

17 Loans and overdrafts	2025	2024
	£	£
Bank loans	358,758	372,135
	<u>358,758</u>	<u>372,135</u>
Payable within one year	13,377	13,377
Payable after one year	345,381	358,758
	<u>345,381</u>	<u>358,758</u>

The long-term loan is secured by fixed charge over the assets of the charity.

18 Creditors: amounts falling due within one year	2025	2024
	£	£
	<b>Notes</b>	
Bank loans	17	13,377
Other taxation and social security		6,136
Trade creditors		102,390
Other creditors		502,736
Accruals and deferred income		9,050
		<u>633,689</u>
		<u>148,569</u>

19 Creditors: amounts falling due after more than one year	2025	2024
	£	£
	<b>Notes</b>	
Bank loans	17	345,381
Other creditors		60,800
		<u>406,181</u>
		<u>395,808</u>

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 20 Retirement benefit schemes

	2025	2024
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,346	-

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	3,973,581	1,739,091	(1,507,288)	55,000	4,260,384
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
General funds	2,705,956	2,819,323	(1,529,391)	(22,307)	3,973,581

### 22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 23 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	286,803	1,256,991
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(112,249)	(110,775)
(Gain)/loss on disposal of investment property	(55,000)	22,307
Depreciation and impairment of tangible fixed assets	233,556	425,899
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(17,982)	84,777
Increase in creditors	508,870	38,907
<b>Cash generated from operations</b>	<b>843,998</b>	<b>1,718,106</b>

# YESHIVAH L'ZEIRIM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 24 Analysis of changes in net (debt)/funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	13,301	252,092	265,393
Loans falling due within one year	(13,377)	-	(13,377)
Loans falling due after more than one year	(358,758)	13,377	(345,381)
	<u>(358,834)</u>	<u>265,469</u>	<u>(93,365)</u>
	=====	=====	=====