

KOLLEL ZICHRON SHAUL

England & Wales · Charity number 1053707

Details

Status Registered

Legal form Trust

Registered 1996-03-13

Register [View on the Charity Commission register](#)

Contact

Address 221a Coatsworth Road
Gateshead
NE8 1SR

Phone 01914901993

Email kollel@zichronshaul.info

Website zichronshaul.info

Activities

Objects: (A)THE PRIMARY OBJECT OF THE TRUST SHALL BE TO ADVANCE FURTHER AND PROMOTE JEWISH RELIGIOUS EDUCATION IN ANY PART OF THE WORLD (B)SUBJECT THERETO FOR THE BENEFIT OF SUCH ONE OR MORE CHARITIES CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES IN ANY PART OF THE WORLD IN SUCH SHARES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: General charitable purposes in any part of the world and in particular furtherance of Jewish religious education. Also providing a place for worship and meditation

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** WORLDWIDE
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£453,531	£404,978	-	-
2024-05-31	£485,559	£508,744	£330,878	22
2023-05-31	£451,851	£469,782	-	-
2022-05-31	£482,628	£404,432	-	-
2021-05-31	£503,344	£379,197	£275,316	27

Trustees

Name	Role	Appointed
Abraham Jacob Schechter		2021-05-20
David Steinberg		2016-02-17
Stewart Steinberg		2020-02-16

KOLLEL ZICHRON SHAUL

England & Wales - Charity number 1053707

Accounts

Kollel Zichron Shaul
Unaudited Financial Statements
31 May 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Financial Statements

Year ended 31 May 2025

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Kollel Zichron Shaul

Trustees' Annual Report

Year ended 31 May 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2025.

Reference and administrative details

Registered charity name	Kollel Zichron Shaul
Charity registration number	1053707
Principal office	221a Coatsworth Road Gateshead Tyne & Wear NE8 1SR

The trustees

D Steinberg
S Steinberg
A J Schechter

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Kollel Zichron Shaul is a charitable trust constituted by a Deed of Trust dated 1 March 1996 and is a registered charity, number 1053707.

The Trustees have the authority to appoint new trustees as the need arises. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Kollel Zichron Shaul

Trustees' Annual Report *(continued)*

Year ended 31 May 2025

Objectives and activities

The objectives of the charity are the promotion and advancement of Jewish religious education.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions, organisations and individuals who accord with the objects of the charity.

Achievements and performance

During the year the charity received £430,549 (2024: £485,559) in donations and £22,982 (2024: £18,482) in investment income.

The charity spent £404,978 (2024: £490,755) promoting Jewish religious education in accordance with its objects.

Fundraising costs for the year amounted to £15,247 (2024: £17,989).

There was a net income and net movement in funds of £48,533 (2024: £4,703).

Financial review

As at 30 May 2024 the charity held free reserves of £249,263 (2024: £210,587) all of which are unrestricted.

The charity has designated these funds towards refurbishing their building, to bring the facilities up to date. This refurbishment is currently taking place.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The Charity has a policy to retain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations in times of need.

The trustees' annual report was approved on 19 March 2026 and signed on behalf of the board of trustees by:

.....

Trustee

Kollel Zichron Shaul

Independent Examiner's Report to the Trustees of Kollel Zichron Shaul

Year ended 31 May 2025

I report to the trustees on my examination of the financial statements of Kollel Zichron Shaul ('the charity') for the year ended 31 May 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 (ICAEW), which is one of the listed bodies.

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

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

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

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Statement of Financial Activities

Year ended 31 May 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	430,549	430,549	485,559
Investment income	5	22,982	22,982	18,482
Total income		<u>453,531</u>	<u>453,531</u>	<u>504,041</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	15,247	15,247	17,989
Expenditure on charitable activities	7,8	389,731	389,731	490,755
Total expenditure		<u>404,978</u>	<u>404,978</u>	<u>508,744</u>
Net income/(expenditure) and net movement in funds		<u>48,553</u>	<u>48,553</u>	<u>(4,703)</u>
Reconciliation of funds				
Total funds brought forward		330,878	330,878	335,581
Total funds carried forward		<u>379,431</u>	<u>379,431</u>	<u>330,878</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 6 to 12 form part of these financial statements.

Kollel Zichron Shaul

Statement of Financial Position

31 May 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	15		143,415	143,538
Current assets				
Debtors	16	190,767		206,410
Cash at bank and in hand		69,281		13,277
		<u>260,048</u>		<u>219,687</u>
Creditors: amounts falling due within one year	17	<u>10,785</u>		<u>9,100</u>
Net current assets			<u>249,263</u>	<u>210,587</u>
Total assets less current liabilities			<u>392,678</u>	<u>354,125</u>
Creditors: amounts falling due after more than one year	18		<u>13,247</u>	<u>23,247</u>
Net assets			<u>379,431</u>	<u>330,878</u>
Funds of the charity				
Unrestricted funds			<u>379,431</u>	<u>330,878</u>
Total charity funds	19		<u>379,431</u>	<u>330,878</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2026, and are signed on behalf of the board by:

.....
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Kollel Zichron Shaul

Notes to the Financial Statements

Year ended 31 May 2025

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 221a Coatsworth Road, Gateshead, Tyne & Wear, NE8 1SR.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

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.

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:

Equipment	-	10% reducing balance
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Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	420,939	420,939	481,106	481,106
Other donations and legacies				
Miscellaneous income	9,610	9,610	4,453	4,453
	<u>430,549</u>	<u>430,549</u>	<u>485,559</u>	<u>485,559</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	204	204	514	514
Other interest receivable	22,778	22,778	17,968	17,968
	<u>22,982</u>	<u>22,982</u>	<u>18,482</u>	<u>18,482</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	15,247	15,247	17,989	17,989

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	201,051	201,051	232,581	232,581
Grants payable	187,095	187,095	247,568	247,568
Support costs	1,585	1,585	10,606	10,606
	<u>389,731</u>	<u>389,731</u>	<u>490,755</u>	<u>490,755</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	201,051	–	60	201,111	241,436
Grants payable	–	187,095	–	187,095	247,568
Governance costs	–	–	1,525	1,525	1,751
	<u>201,051</u>	<u>187,095</u>	<u>1,585</u>	<u>389,731</u>	<u>490,755</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2025 £	Total 2024 £
Staff costs	–	–	8,811
General office	60	60	–
Governance costs	1,525	1,525	–
	<u>1,585</u>	<u>1,585</u>	<u>8,811</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Gateshead benevolent	2,700	–
Gateshead Charitable Foundation	26,720	–
Ichud	3,000	–
IFT Properties	5,910	4,975
The Helping Hand	4,000	–
YAMF	2,700	–
Grants under £1,000	520	–
	<u>45,550</u>	<u>4,975</u>
Grants to individuals		
Grants to individuals	141,545	242,593
Total grants	<u>187,095</u>	<u>247,568</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

10. Analysis of grants *(continued)*

All grants were made to individuals for the advancement of Jewish religious education.

11. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	123	137

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,260	1,200

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	178,479	218,135

The average head count of employees during the year was 18 (2024: 22). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of faculty staff	17	21
Number of administrative staff	1	1
	18	22

No employee received employee benefits of more than £60,000 during the year (2024: 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

15. Tangible fixed assets

	Land and buildings £	Torah Scrolls £	Equipment £	Library £	Total £
Cost					
At 1 June 2024 and 31 May 2025	<u>120,210</u>	<u>20,000</u>	<u>3,229</u>	<u>2,094</u>	<u>145,533</u>
Depreciation					
At 1 June 2024	–	–	1,995	–	1,995
Charge for the year	–	–	123	–	123
At 31 May 2025	<u>–</u>	<u>–</u>	<u>2,118</u>	<u>–</u>	<u>2,118</u>
Carrying amount					
At 31 May 2025	<u>120,210</u>	<u>20,000</u>	<u>1,111</u>	<u>2,094</u>	<u>143,415</u>
At 31 May 2024	<u>120,210</u>	<u>20,000</u>	<u>1,234</u>	<u>2,094</u>	<u>143,538</u>

16. Debtors

	2025 £	2024 £
HMRC Gift Aid	4,234	9,959
Other debtors	186,533	196,451
	<u>190,767</u>	<u>206,410</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,260	1,200
Other creditors	9,525	7,900
	<u>10,785</u>	<u>9,100</u>

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

	2025 £	2024 £
Bank loans and overdrafts	13,247	23,247

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 June 2024 £	Income £	Expenditure £	At 31 May 2025 £
General funds	330,878	453,531	(404,978)	379,431

	At 1 June 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	335,581	504,041	(508,744)	330,878

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	143,415	143,415
Current assets	260,048	260,048
Creditors less than 1 year	(10,785)	(10,785)
Creditors greater than 1 year	(13,247)	(13,247)
Net assets	379,431	379,431

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	143,538	143,538
Current assets	219,687	219,687
Creditors less than 1 year	(9,100)	(9,100)
Creditors greater than 1 year	(23,247)	(23,247)
Net assets	330,878	330,878

21. Related parties

Mr D Steinberg and Mr A J Schechter, trustees of Kollel Zichron Shaul are also directors and trustees of IFT Properties Ltd, an incorporated UK charity.

During the year, Kollel Zichron Shaul made grants totalling £5,910 to IFT Properties.

KOLLEL ZICHRON SHAUL

England & Wales - Charity number 1053707

Accounts

Kollel Zichron Shaul
Unaudited Financial Statements
31 May 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
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Kollel Zichron Shaul

Financial Statements

Year ended 31 May 2024

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Kollel Zichron Shaul

Trustees' Annual Report

Year ended 31 May 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2024.

Reference and administrative details

Registered charity name	Kollel Zichron Shaul
Charity registration number	1053707
Principal office	221a Coatsworth Road Gateshead Tyne & Wear NE8 1SR

The trustees

D Steinberg
S Steinberg
A J Schechter

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Kollel Zichron Shaul is a charitable trust constituted by a Deed of Trust dated 1 March 1996 and is a registered charity, number 1053707.

The Trustees have the authority to appoint new trustees as the need arises. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Kollel Zichron Shaul

Trustees' Annual Report *(continued)*

Year ended 31 May 2024

Objectives and activities

The objectives of the charity are the promotion and advancement of Jewish religious education.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions, organisations and individuals who accord with the objects of the charity.

Achievements and performance

During the year the charity received £485,559 in donations and £18,482 in interest receivable.

The charity spent £490,755 promoting Jewish religious education in accordance with its objects.

Fundraising costs for the year amounted to £17,989.

There was a net expenditure and net movement in funds of (£4,703).

Financial review

As at 30 May 2024 the charity held free reserves of £219,687 (2023:£230,020) all of which are unrestricted.

The charity has designated these funds towards refurbishing their building, to bring the facilities up to date. This refurbishment is currently taking place.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The Charity has a policy to retain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations in times of need.

The trustees' annual report was approved on 29 January 2025 and signed on behalf of the board of trustees by:

.....

Trustee

Kollel Zichron Shaul

Independent Examiner's Report to the Trustees of Kollel Zichron Shaul

Year ended 31 May 2024

I report to the trustees on my examination of the financial statements of Kollel Zichron Shaul ('the charity') for the year ended 31 May 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 (ICAEW), which is one of the listed bodies.

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

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

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

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Statement of Financial Activities

Year ended 31 May 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	485,559	485,559	448,751
Investment income	5	18,482	18,482	3,100
Total income		<u>504,041</u>	<u>504,041</u>	<u>451,851</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	17,989	17,989	9,542
Expenditure on charitable activities	7,8	490,755	490,755	460,240
Total expenditure		<u>508,744</u>	<u>508,744</u>	<u>469,782</u>
Net expenditure and net movement in funds		<u>(4,703)</u>	<u>(4,703)</u>	<u>(17,931)</u>
Reconciliation of funds				
Total funds brought forward		335,581	335,581	353,512
Total funds carried forward		<u>330,878</u>	<u>330,878</u>	<u>335,581</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 7 to 13 form part of these financial statements.

Kollel Zichron Shaul

Statement of Financial Position

31 May 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	15		143,538	143,559
Current assets				
Debtors	16	206,410		205,330
Cash at bank and in hand		13,277		24,690
		<u>219,687</u>		<u>230,020</u>
Creditors: amounts falling due within one year	17	<u>9,100</u>		<u>4,862</u>
Net current assets			<u>210,587</u>	<u>225,158</u>
Total assets less current liabilities			<u>354,125</u>	<u>368,717</u>
Creditors: amounts falling due after more than one year	18		<u>23,247</u>	<u>33,136</u>
Net assets			<u>330,878</u>	<u>335,581</u>
Funds of the charity				
Unrestricted funds			<u>330,878</u>	<u>335,581</u>
Total charity funds	19		<u>330,878</u>	<u>335,581</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2025, and are signed on behalf of the board by:

.....
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Kollel Zichron Shaul
Statement of Cash Flows
Year ended 31 May 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(4,703)	(17,931)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	137	153
Other interest receivable and similar income	(18,482)	(3,100)
Interest payable and similar charges	790	1,484
Accrued expenses	78	–
<i>Changes in:</i>		
Trade and other debtors	(1,080)	(70,072)
Trade and other creditors	4,160	(5,160)
Cash generated from operations	(19,100)	(94,626)
Interest paid	(790)	(1,484)
Interest received	18,482	3,100
Net cash used in operating activities	(1,408)	(93,010)
Cash flows from investing activities		
Purchase of tangible assets	(116)	–
Net cash used in investing activities	(116)	–
Cash flows from financing activities		
Proceeds from borrowings	(9,889)	(8,531)
Net cash used in financing activities	(9,889)	(8,531)
Net decrease in cash and cash equivalents	(11,413)	(101,541)
Cash and cash equivalents at beginning of year	24,690	126,231
Cash and cash equivalents at end of year	13,277	24,690

The notes on pages 7 to 13 form part of these financial statements.

Kollel Zichron Shaul

Notes to the Financial Statements

Year ended 31 May 2024

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 221a Coatsworth Road, Gateshead, Tyne & Wear, NE8 1SR.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

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.

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:

Equipment	-	10% reducing balance
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Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	481,106	481,106	446,128	446,128
Other donations and legacies				
Miscellaneous income	4,453	4,453	2,623	2,623
	<u>485,559</u>	<u>485,559</u>	<u>448,751</u>	<u>448,751</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	514	514	420	420
Other interest receivable	17,968	17,968	2,680	2,680
	<u>18,482</u>	<u>18,482</u>	<u>3,100</u>	<u>3,100</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies	17,989	17,989	9,542	9,542
	<u>17,989</u>	<u>17,989</u>	<u>9,542</u>	<u>9,542</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	232,581	232,581	222,040	222,040
Grants payable	247,568	247,568	231,487	231,487
Support costs	10,606	10,606	6,713	6,713
	<u>490,755</u>	<u>490,755</u>	<u>460,240</u>	<u>460,240</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	232,581	–	8,855	241,436	227,284
Grants payable	–	247,568	–	247,568	231,487
Governance costs	–	–	1,751	1,751	1,469
	<u>232,581</u>	<u>247,568</u>	<u>10,606</u>	<u>490,755</u>	<u>460,240</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Staff costs	8,811	8,811	5,200
General office	–	–	391
Governance costs	–	–	1,122
	<u>8,811</u>	<u>8,811</u>	<u>6,713</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
IFT Properties	4,975	5,910
Grants to individuals		
Grants to individuals	242,593	225,577
Total grants	<u>247,568</u>	<u>231,487</u>

All grants were made to individuals for the advancement of Jewish religious education.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>137</u>	<u>153</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,122</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	218,135	197,797
Social security costs	<u>–</u>	<u>581</u>
	<u>218,135</u>	<u>198,378</u>

The average head count of employees during the year was 22 (2023: 27). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of faculty staff	21	26
Number of administrative staff	<u>1</u>	<u>1</u>
	<u>22</u>	<u>27</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

15. Tangible fixed assets

	Land and buildings £	Torah Scrolls £	Equipment £	Library £	Total £
Cost					
At 1 June 2023	120,210	20,000	3,229	1,978	145,417
Additions	–	–	–	116	116
At 31 May 2024	<u>120,210</u>	<u>20,000</u>	<u>3,229</u>	<u>2,094</u>	<u>145,533</u>
Depreciation					
At 1 June 2023	–	–	1,858	–	1,858
Charge for the year	–	–	137	–	137
At 31 May 2024	<u>–</u>	<u>–</u>	<u>1,995</u>	<u>–</u>	<u>1,995</u>
Carrying amount					
At 31 May 2024	<u>120,210</u>	<u>20,000</u>	<u>1,234</u>	<u>2,094</u>	<u>143,538</u>
At 31 May 2023	<u>120,210</u>	<u>20,000</u>	<u>1,371</u>	<u>1,978</u>	<u>143,559</u>

16. Debtors

	2024 £	2023 £
HMRC Gift Aid	9,959	10,984
Other debtors	196,451	194,346
	<u>206,410</u>	<u>205,330</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,200	1,122
Other creditors	7,900	3,740
	<u>9,100</u>	<u>4,862</u>

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

	2024 £	2023 £
Bank loans and overdrafts	23,247	33,136

Kollel Zichron Shaul

Notes to the Financial Statements (continued)

Year ended 31 May 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 June 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	<u>335,581</u>	<u>504,041</u>	<u>(508,744)</u>	<u>330,878</u>

	At 1 June 2022 £	Income £	Expenditure £	At 31 May 2023 £
General funds	<u>353,512</u>	<u>451,851</u>	<u>(469,782)</u>	<u>335,581</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	143,538	143,538
Current assets	219,687	219,687
Creditors less than 1 year	(9,100)	(9,100)
Creditors greater than 1 year	<u>(23,247)</u>	<u>(23,247)</u>
Net assets	<u>330,878</u>	<u>330,878</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	143,559	143,559
Current assets	234,180	234,180
Creditors less than 1 year	(9,022)	(9,022)
Creditors greater than 1 year	<u>(33,136)</u>	<u>(33,136)</u>
Net assets	<u>335,581</u>	<u>335,581</u>

21. Analysis of changes in net debt

	At 1 Jun 2023 £	Cash flows £	At 31 May 2024 £
Cash at bank and in hand	24,690	(11,413)	13,277
Debt due after one year	<u>(33,136)</u>	<u>9,889</u>	<u>(23,247)</u>
	<u>(8,446)</u>	<u>(1,524)</u>	<u>(9,970)</u>

22. Related parties

Mr D Steinberg and Mr A J Schechter, trustees of Kollel Zichron Shaul are also directors and trustees of IFT Properties Ltd, an incorporated UK charity.

During the year, Kollel Zichron Shaul made grants totalling £4,975 to IFT Properties.

KOLLEL ZICHRON SHAUL

England & Wales - Charity number 1053707

Accounts

CHARITY REGISTRATION NUMBER: 1053707

Kollel Zichron Shaul
Unaudited Financial Statements
31 May 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Financial Statements

Year ended 31 May 2023

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Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 12

Kollel Zichron Shaul

Trustees' Annual Report

Year ended 31 May 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name	Kollel Zichron Shaul
Charity registration number	1053707
Principal office	221a Coatsworth Road Gateshead Tyne & Wear NE8 1SR

The trustees

D Steinberg
S Steinberg
A J Schechter

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
-----------------------------	--

Structure, governance and management

Kollel Zichron Shaul is a charitable trust constituted by a Deed of Trust dated 1 March 1996 and is a registered charity, number 1053707.

The Trustees have the authority to appoint new trustees as the need arises. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Kollel Zichron Shaul

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Objectives and activities

The objectives of the charity are the promotion and advancement of Jewish religious education.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions, organisations and individuals who accord with the objects of the charity.

Achievements and performance

During the year the charity received £448,433 in donations and £3,100 in interest receivable.

The charity spent £460,240 promoting Jewish religious education in accordance with its objects.

Fundraising costs for the year amounted to £9,542.

There was a net expenditure and net movement in funds of £(17,931).

Financial review

As at 30 May 2023 the charity held free reserves of £225,158 (2022: 251,467) all of which are unrestricted.

The charity has designated these funds towards refurbishing their building, to bring the facilities up to date. This refurbishment is currently taking place.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The Charity has a policy to retain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations in times of need.

The trustees' annual report was approved on 21 March 2024 and signed on behalf of the board of trustees by:

.....

Trustee

Kollel Zichron Shaul

Independent Examiner's Report to the Trustees of Kollel Zichron Shaul

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of Kollel Zichron Shaul ('the charity') for the year ended 31 May 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 (ICAEW), which is one of the listed bodies.

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

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

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

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Statement of Financial Activities

Year ended 31 May 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	448,751	448,751	480,433
Investment income	5	3,100	3,100	2,195
Total income		<u>451,851</u>	<u>451,851</u>	<u>482,628</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	9,542	9,542	9,278
Expenditure on charitable activities	7,8	460,240	460,240	395,154
Total expenditure		<u>469,782</u>	<u>469,782</u>	<u>404,432</u>
Net (expenditure)/income and net movement in funds		<u>(17,931)</u>	<u>(17,931)</u>	<u>78,196</u>
Reconciliation of funds				
Total funds brought forward		353,512	353,512	275,316
Total funds carried forward		<u>335,581</u>	<u>335,581</u>	<u>353,512</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 6 to 12 form part of these financial statements.

Kollel Zichron Shaul

Statement of Financial Position

31 May 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	15		143,559	143,712
Current assets				
Debtors	16	209,490		135,258
Cash at bank and in hand		24,690		126,231
		<u>234,180</u>		<u>261,489</u>
Creditors: amounts falling due within one year	17	<u>9,022</u>		<u>10,022</u>
Net current assets			<u>225,158</u>	<u>251,467</u>
Total assets less current liabilities			<u>368,717</u>	<u>395,179</u>
Creditors: amounts falling due after more than one year	18		<u>33,136</u>	<u>41,667</u>
Net assets			<u>335,581</u>	<u>353,512</u>
Funds of the charity				
Unrestricted funds			<u>335,581</u>	<u>353,512</u>
Total charity funds	19		<u>335,581</u>	<u>353,512</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 March 2024, and are signed on behalf of the board by:

.....
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Kollel Zichron Shaul

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

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3. Accounting policies

Basis of preparation

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

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

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The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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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.

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All income is 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

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.

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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:

Equipment	-	10% reducing balance
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Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	446,128	446,128	441,067	441,067
Other donations and legacies				
Miscellaneous income	2,623	2,623	39,366	39,366
	<u>448,751</u>	<u>448,751</u>	<u>480,433</u>	<u>480,433</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	420	420	94	94
Other interest receivable	2,680	2,680	2,101	2,101
	<u>3,100</u>	<u>3,100</u>	<u>2,195</u>	<u>2,195</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	9,542	9,542	9,278	9,278
	<u>9,542</u>	<u>9,542</u>	<u>9,278</u>	<u>9,278</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	222,040	222,040	191,935	191,935
Grants payable	231,487	231,487	195,707	195,707
Support costs	6,713	6,713	7,512	7,512
	<u>460,240</u>	<u>460,240</u>	<u>395,154</u>	<u>395,154</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	222,040	–	5,244	227,284	197,893
Grants payable	–	231,487	–	231,487	195,707
Governance costs	–	–	1,469	1,469	1,554
	<u>222,040</u>	<u>231,487</u>	<u>6,713</u>	<u>460,240</u>	<u>395,154</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Staff costs	5,200	5,200	5,784
General office	391	391	174
Governance costs	1,122	1,122	1,554
	<u>6,713</u>	<u>6,713</u>	<u>7,512</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
IFT Properties	5,910	–
Grants to individuals		
Grants to individuals	225,577	195,707
Total grants	<u>231,487</u>	<u>195,707</u>

All grants were made to individuals for the advancement of Jewish religious education.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

11. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	153	169

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,122	1,122

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	197,797	179,572
Social security costs	581	–
	198,378	179,572

The average head count of employees during the year was Nil (2022: 27). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of faculty staff	26	26
Number of administrative staff	1	1
	27	27

No employee received employee benefits of more than £60,000 during the year (2022: 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

15. Tangible fixed assets

	Land and buildings £	Torah Scrolls £	Equipment £	Library £	Total £
Cost					
At 1 June 2022 and 31 May 2023	<u>120,210</u>	<u>20,000</u>	<u>3,229</u>	<u>1,978</u>	<u>145,417</u>
Depreciation					
At 1 June 2022	–	–	1,705	–	1,705
Charge for the year	–	–	153	–	153
At 31 May 2023	<u>–</u>	<u>–</u>	<u>1,858</u>	<u>–</u>	<u>1,858</u>
Carrying amount					
At 31 May 2023	<u>120,210</u>	<u>20,000</u>	<u>1,371</u>	<u>1,978</u>	<u>143,559</u>
At 31 May 2022	<u>120,210</u>	<u>20,000</u>	<u>1,524</u>	<u>1,978</u>	<u>143,712</u>

16. Debtors

	2023 £	2022 £
HMRC Gift Aid	10,984	18,508
Other debtors	198,506	116,750
	<u>209,490</u>	<u>135,258</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,122	1,122
Other creditors	7,900	8,900
	<u>9,022</u>	<u>10,022</u>

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

	2023 £	2022 £
Bank loans and overdrafts	33,136	41,667

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

19. Analysis of charitable funds

Unrestricted funds

	At 1 June 2022	Income £	Expenditure £	At 31 May 2023 £
General funds	353,512	451,851	(469,782)	335,581

	At 1 June 2021	Income £	Expenditure £	At 31 May 2022 £
General funds	275,316	482,628	(404,432)	353,512

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	143,559	143,559
Current assets	234,180	234,180
Creditors less than 1 year	(9,022)	(9,022)
Creditors greater than 1 year	(33,136)	(33,136)
Net assets	335,581	335,581

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	143,712	143,712
Current assets	261,489	261,489
Creditors less than 1 year	(10,022)	(10,022)
Creditors greater than 1 year	(41,667)	(41,667)
Net assets	353,512	353,512

21. Related parties

Mr D Steinberg and Mr A J Schechter, trustees of Kollel Zichron Shaul are also directors and trustees of IFT Properties Ltd, an incorporated UK charity.

During the year, Kollel Zichron Shaul made grants totalling £5,910 to IFT Properties.

KOLLEL ZICHRON SHAUL

England & Wales - Charity number 1053707

Accounts

Kollel Zichron Shaul
Unaudited Financial Statements
31 May 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Financial Statements

Year ended 31 May 2022

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Kollel Zichron Shaul

Trustees' Annual Report

Year ended 31 May 2022

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

Reference and administrative details

Registered charity name	Kollel Zichron Shaul
Charity registration number	1053707
Principal office	221a Coatsworth Road Gateshead Tyne & Wear NE8 1SR

The trustees

D Steinberg
S Steinberg
A J Schechter

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
-----------------------------	--

Structure, governance and management

Kollel Zichron Shaul is a charitable trust constituted by a Deed of Trust dated 1 March 1996 and is a registered charity, number 1053707.

The Trustees have the authority to appoint new trustees as the need arises. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Kollel Zichron Shaul

Trustees' Annual Report *(continued)*

Year ended 31 May 2022

Objectives and activities

The objectives of the charity are the promotion and advancement of Jewish religious education.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions, organisations and individuals who accord with the objects of the charity.

Achievements and performance

During the year the charity received £480,433 in donations and £2,195 in interest receivable.

The charity spent £395,154 promoting Jewish religious education in accordance with its objects.

Fundraising costs for the year amounted to £9,278.

There was a net income and net movement in funds of £78,196.

Financial review

As at 30 May 2022 the charity held free reserves of £251,467 (2021:£195,106) all of which are unrestricted.

The charity has designated these funds towards refurbishing their building, to bring the facilities up to date. This refurbishment is currently taking place.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The Charity has a policy to retain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations in times of need.

The trustees' annual report was approved on 24 March 2023 and signed on behalf of the board of trustees by:



Trustee

Kollel Zichron Shaul

Independent Examiner's Report to the Trustees of Kollel Zichron Shaul

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of Kollel Zichron Shaul ('the charity') for the year ended 31 May 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 (ICAEW), which is one of the listed bodies.

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

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

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

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

24 March 2023

Kollel Zichron Shaul

Statement of Financial Activities

Year ended 31 May 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	480,433	480,433	502,594
Investment income	5	2,195	2,195	750
Total income		<u>482,628</u>	<u>482,628</u>	<u>503,344</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	9,278	9,278	19,062
Expenditure on charitable activities	7,8	395,154	395,154	360,135
Total expenditure		<u>404,432</u>	<u>404,432</u>	<u>379,197</u>
Net income and net movement in funds		<u>78,196</u>	<u>78,196</u>	<u>124,147</u>
Reconciliation of funds				
Total funds brought forward		275,316	275,316	151,169
Total funds carried forward		<u>353,512</u>	<u>353,512</u>	<u>275,316</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 6 to 12 form part of these financial statements.

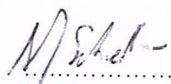
Kollel Zichron Shaul

Statement of Financial Position

31 May 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	15		143,712	130,210
Current assets				
Debtors	16	135,258		22,217
Cash at bank and in hand		126,231		186,649
		261,489		208,866
Creditors: amounts falling due within one year	17	10,022		13,760
Net current assets			251,467	195,106
Total assets less current liabilities			395,179	325,316
Creditors: amounts falling due after more than one year	18		41,667	50,000
Net assets			353,512	275,316
Funds of the charity				
Unrestricted funds			353,512	275,316
Total charity funds	19		353,512	275,316

These financial statements were approved by the board of trustees and authorised for issue on 24 March 2023, and are signed on behalf of the board by:


Trustee

The notes on pages 6 to 12 form part of these financial statements.

Kollel Zichron Shaul

Notes to the Financial Statements

Year ended 31 May 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 221a Coatsworth Road, Gateshead, Tyne & Wear, NE8 1SR.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

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.

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:

Equipment	-	10% reducing balance
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Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	441,067	441,067	414,434	414,434
Other donations and legacies				
Miscellaneous income	39,366	39,366	88,160	88,160
	<u>480,433</u>	<u>480,433</u>	<u>502,594</u>	<u>502,594</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	94	94	53	53
Other interest receivable	2,101	2,101	697	697
	<u>2,195</u>	<u>2,195</u>	<u>750</u>	<u>750</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	9,278	9,278	19,062	19,062
	<u>9,278</u>	<u>9,278</u>	<u>19,062</u>	<u>19,062</u>

Kollel Zichron Shaul

Notes to the Financial Statements (continued)

Year ended 31 May 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	191,935	191,935	167,944	167,944
Grants payable	195,707	195,707	191,170	191,170
Support costs	7,512	7,512	1,021	1,021
	<u>395,154</u>	<u>395,154</u>	<u>360,135</u>	<u>360,135</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	191,935	–	5,958	197,893	167,944
Grants payable	–	195,707	–	195,707	191,170
Governance costs	–	–	1,554	1,554	1,021
	<u>191,935</u>	<u>195,707</u>	<u>7,512</u>	<u>395,154</u>	<u>360,135</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Staff costs	5,784	5,784	–
General office	174	174	–
Governance costs	1,554	1,554	1,020
	<u>7,512</u>	<u>7,512</u>	<u>1,020</u>

10. Analysis of grants

	2022 £	2021 £
Grants to individuals		
Grants to individuals	195,707	191,170
Total grants	<u>195,707</u>	<u>191,170</u>

All grants were made to individuals for the advancement of Jewish religious education.

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>169</u>	<u>188</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,122</u>	<u>1,020</u>

13. Staff costs

The average head count of employees during the year was 27 (2021: 27). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of faculty staff	26	26
Number of administrative staff	1	1
	<u>27</u>	<u>27</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 £	Torah Scrolls £	Equipment £	Library £	Total £
Cost					
At 1 June 2021	106,539	20,000	3,229	1,978	131,746
Additions	13,671	–	–	–	13,671
At 31 May 2022	<u>120,210</u>	<u>20,000</u>	<u>3,229</u>	<u>1,978</u>	<u>145,417</u>
Depreciation					
At 1 June 2021	–	–	1,536	–	1,536
Charge for the year	–	–	169	–	169
At 31 May 2022	<u>–</u>	<u>–</u>	<u>1,705</u>	<u>–</u>	<u>1,705</u>
Carrying amount					
At 31 May 2022	<u>120,210</u>	<u>20,000</u>	<u>1,524</u>	<u>1,978</u>	<u>143,712</u>
At 31 May 2021	<u>106,539</u>	<u>20,000</u>	<u>1,693</u>	<u>1,978</u>	<u>130,210</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

16. Debtors

	2022	2021
	£	£
HMRC Gift Aid	18,508	2,568
Other debtors	116,750	19,649
	<u>135,258</u>	<u>22,217</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,122	1,020
Other creditors	8,900	12,740
	<u>10,022</u>	<u>13,760</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	41,667	50,000

19. Analysis of charitable funds

Unrestricted funds

	At 1 June 2021	Income £	Expenditure £	At 31 May 2022
General funds	275,316	482,628	(404,432)	353,512

	At 1 June 2020	Income £	Expenditure £	At 31 May 2021
General funds	151,169	503,344	(379,197)	275,316

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	143,712	143,712
Current assets	261,489	261,489
Creditors less than 1 year	(10,022)	(10,022)
Creditors greater than 1 year	(41,667)	(41,667)
Net assets	353,512	353,512

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	130,210	130,210
Current assets	208,866	208,866
Creditors less than 1 year	(13,760)	(13,760)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	275,316	275,316

21. Related parties

Mr D Steinberg and Mr A J Schechter, trustees of Kollel Zichron Shaul are also directors and trustees of IFT Properties Ltd.

At the beginning of the year, Kollel Zichron Shaul had a balance of £1,010 owing to IFT Properties, this was fully repaid during the year.

During the year, Kollel Zichron Shaul made a loan of £1,750 to IFT Properties, a registered UK Charity, this loan is interest free and was outstanding at the year end.

KOLLEL ZICHRON SHAUL

England & Wales - Charity number 1053707

Accounts

Kollel Zichron Shaul
Unaudited Financial Statements
31 May 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Financial Statements

Year ended 31 May 2021

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Statement of cash flows	6
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Kollel Zichron Shaul

Trustees' Annual Report

Year ended 31 May 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2021.

Reference and administrative details

Registered charity name Kollel Zichron Shaul

Charity registration number 1053707

Principal office 221a Coatsworth Road
Gateshead
Tyne & Wear
NE8 1SR

The trustees

D Steinberg
S Steinberg
A J Schechter (Appointed 21 May 2021)

Independent examiner D Schwarz FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Kollel Zichron Shaul is a charitable trust constituted by a Deed of Trust dated 1 March 1996 and is a registered charity, number 1053707.

The Trustees have the authority to appoint new trustees as the need arises. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Kollel Zichron Shaul

Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Objectives and activities

The objectives of the charity are the promotion and advancement of Jewish religious education.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions, organisations and individuals who accord with the objects of the charity.

Achievements and performance

During the year the charity received £503,344 in donations, the charity spent £360,135 promoting Jewish religious education in accordance with its objects.

Financial review

As at 30 May 2021 the charity held free reserves of £195,106 (2020:£20,771).

The charity has designated these funds towards refurbishing their building, to bring the facilities up to date. This refurbishment is currently taking place.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The Charity has a policy to retain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations in times of need.

The trustees' annual report was approved on 1 April 2022 and signed on behalf of the board of trustees by:

.....

Trustee

Kollel Zichron Shaul

Independent Examiner's Report to the Trustees of Kollel Zichron Shaul

Year ended 31 May 2021

I report to the trustees on my examination of the financial statements of Kollel Zichron Shaul ('the charity') for the year ended 31 May 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 (ICAEW), which is one of the listed bodies.

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

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

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

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kollel Zichron Shaul

Statement of Financial Activities

Year ended 31 May 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	502,594	502,594	465,541
Investment income	5	750	750	714
Total income		<u>503,344</u>	<u>503,344</u>	<u>466,255</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	19,062	19,062	6,557
Expenditure on charitable activities	7,8	360,135	360,135	366,734
Total expenditure		<u>379,197</u>	<u>379,197</u>	<u>373,291</u>
Net income and net movement in funds		<u>124,147</u>	<u>124,147</u>	<u>92,964</u>
Reconciliation of funds				
Total funds brought forward		151,169	151,169	58,205
Total funds carried forward		<u>275,316</u>	<u>275,316</u>	<u>151,169</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 7 to 13 form part of these financial statements.

Kollel Zichron Shaul

Statement of Financial Position

31 May 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		130,210	130,398
Current assets				
Debtors	15	22,217		3,882
Cash at bank and in hand		<u>186,649</u>		<u>26,649</u>
		208,866		30,531
Creditors: amounts falling due within one year	16	<u>13,760</u>		<u>9,760</u>
Net current assets			<u>195,106</u>	<u>20,771</u>
Total assets less current liabilities			<u>325,316</u>	<u>151,169</u>
Creditors: amounts falling due after more than one year	17		<u>50,000</u>	<u>–</u>
Net assets			<u>275,316</u>	<u>151,169</u>
Funds of the charity				
Unrestricted funds			<u>275,316</u>	<u>151,169</u>
Total charity funds	18		<u>275,316</u>	<u>151,169</u>

These financial statements were approved by the board of trustees and authorised for issue on 1 April 2022, and are signed on behalf of the board by:

.....
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Kollel Zichron Shaul

Statement of Cash Flows

Year ended 31 May 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	124,147	92,964
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	188	209
Other interest receivable and similar income	(750)	(714)
Accrued (income)/expenses	(840)	1,020
<i>Changes in:</i>		
Trade and other debtors	(18,335)	21,518
Trade and other creditors	4,840	(3,170)
Cash generated from operations	<u>109,250</u>	<u>111,827</u>
Interest received	<u>750</u>	<u>714</u>
Net cash from operating activities	<u><u>110,000</u></u>	<u><u>112,541</u></u>
Cash flows from investing activities		
Purchase of tangible assets	<u>–</u>	<u>(106,539)</u>
Net cash used in investing activities	<u><u>–</u></u>	<u><u>(106,539)</u></u>
Cash flows from financing activities		
Proceeds from borrowings	<u>50,000</u>	<u>–</u>
Net cash from financing activities	<u><u>50,000</u></u>	<u><u>–</u></u>
Net increase in cash and cash equivalents	160,000	6,002
Cash and cash equivalents at beginning of year	<u>26,649</u>	<u>20,647</u>
Cash and cash equivalents at end of year	<u><u>186,649</u></u>	<u><u>26,649</u></u>

The notes on pages 7 to 13 form part of these financial statements.

Kollel Zichron Shaul

Notes to the Financial Statements

Year ended 31 May 2021

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 221a Coatsworth Road, Gateshead, Tyne & Wear, NE8 1SR.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is 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.

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

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.

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:

Equipment	-	10% reducing balance
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Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	414,434	414,434	439,109	439,109
Other donations and legacies				
Miscellaneous income	88,160	88,160	26,432	26,432
	<u>502,594</u>	<u>502,594</u>	<u>465,541</u>	<u>465,541</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	53	53	249	249
Other interest receivable	697	697	465	465
	<u>750</u>	<u>750</u>	<u>714</u>	<u>714</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies	19,062	19,062	6,557	6,557
	<u>19,062</u>	<u>19,062</u>	<u>6,557</u>	<u>6,557</u>

Kollel Zichron Shaul

Notes to the Financial Statements (continued)

Year ended 31 May 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	167,944	167,944	185,810	185,810
Grants payable	191,170	191,170	173,007	173,007
Support costs	1,021	1,021	7,917	7,917
	<u>360,135</u>	<u>360,135</u>	<u>366,734</u>	<u>366,734</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	167,944	–	–	167,944	185,810
Grants payable	–	191,170	–	191,170	173,007
Governance costs	–	–	1,021	1,021	7,917
	<u>167,944</u>	<u>191,170</u>	<u>1,021</u>	<u>360,135</u>	<u>366,734</u>

9. Analysis of grants

	2021 £	2020 £
Grants to individuals		
Grants to individuals	191,170	173,007
Total grants	<u>191,170</u>	<u>173,007</u>

All grants were made to individuals for the advancement of Jewish religious education.

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	188	<u>209</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,020	<u>1,020</u>

12. Staff costs

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

12. Staff costs *(continued)*

The average head count of employees during the year was 27 (2020: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of faculty staff	26	24
Number of administrative staff	1	1
	<u>27</u>	<u>25</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Land and buildings £	Torah Scrolls £	Equipment £	Library £	Total £
Cost					
At 1 June 2020 and 31 May 2021	<u>106,539</u>	<u>20,000</u>	<u>3,229</u>	<u>1,978</u>	<u>131,746</u>
Depreciation					
At 1 June 2020	–	–	1,348	–	1,348
Charge for the year	–	–	188	–	188
At 31 May 2021	<u>–</u>	<u>–</u>	<u>1,536</u>	<u>–</u>	<u>1,536</u>
Carrying amount					
At 31 May 2021	<u>106,539</u>	<u>20,000</u>	<u>1,693</u>	<u>1,978</u>	<u>130,210</u>
At 31 May 2020	<u>106,539</u>	<u>20,000</u>	<u>1,881</u>	<u>1,978</u>	<u>130,398</u>

15. Debtors

	2021	2020
	£	£
HMRC Gift Aid	2,568	600
Other debtors	19,649	3,282
	<u>22,217</u>	<u>3,882</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,020	1,860
Other creditors	<u>12,740</u>	<u>7,900</u>
	<u>13,760</u>	<u>9,760</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>50,000</u>	<u>—</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 June 2020	Income £	Expenditure £	At 31 May 2021
General funds	<u>151,169</u>	<u>503,344</u>	<u>(379,197)</u>	<u>275,316</u>

	At 1 June 2019	Income £	Expenditure £	At 31 May 2020
General funds	<u>58,205</u>	<u>466,255</u>	<u>(373,291)</u>	<u>151,169</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	130,210	130,210
Current assets	208,866	208,866
Creditors less than 1 year	(13,760)	(13,760)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	<u>275,316</u>	<u>275,316</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	130,398	130,398
Current assets	30,531	30,531
Creditors less than 1 year	(9,760)	(9,760)
Creditors greater than 1 year	—	—
Net assets	<u>151,169</u>	<u>151,169</u>

Kollel Zichron Shaul

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

20. Analysis of changes in net debt

	At 1 Jun 2020	Cash flows	At 31 May 2021
	£	£	£
Cash at bank and in hand	26,649	160,000	186,649
Debt due after one year	—	(50,000)	(50,000)
	<u>26,649</u>	<u>110,000</u>	<u>136,649</u>

21. Related parties

Mr D Steinberg and Mr A J Schechter, trustees of Kollel Zichron Shaul are also directors and trustees of IFT Properties Ltd.

At the beginning of the year, Kollel Zichron Shaul had a balance of £4,000 owing to IFT Properties, payments of £2,760 were made during the year leaving a balance owing of £1,240, this loan is interest free.