

**Kollel Zichron Shaul**  
**Unaudited Financial Statements**  
**31 May 2024**

**HAFFNER HOFF LTD**

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

# 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

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

#### Reference and administrative details

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

#### The trustees

D Steinberg  
S Steinberg  
A J Schechter

<b>Independent examiner</b>	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

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### 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**

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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
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	485,559	<b>485,559</b>	448,751
Investment income	5	18,482	<b>18,482</b>	3,100
<b>Total income</b>		<u>504,041</u>	<u><b>504,041</b></u>	<u>451,851</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	17,989	<b>17,989</b>	9,542
Expenditure on charitable activities	7,8	490,755	<b>490,755</b>	460,240
<b>Total expenditure</b>		<u>508,744</u>	<u><b>508,744</b></u>	<u>469,782</u>
<b>Net expenditure and net movement in funds</b>		<u>(4,703)</u>	<u><b>(4,703)</b></u>	<u>(17,931)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		335,581	<b>335,581</b>	353,512
<b>Total funds carried forward</b>		<u>330,878</u>	<u><b>330,878</b></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 £
<b>Fixed assets</b>				
Tangible fixed assets	15		143,538	143,559
<b>Current assets</b>				
Debtors	16	206,410		205,330
Cash at bank and in hand		13,277		24,690
		<u>219,687</u>		<u>230,020</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>9,100</u>		<u>4,862</u>
<b>Net current assets</b>			<u>210,587</u>	<u>225,158</u>
<b>Total assets less current liabilities</b>			<u>354,125</u>	<u>368,717</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>23,247</u>	<u>33,136</u>
<b>Net assets</b>			<u><u>330,878</u></u>	<u><u>335,581</u></u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>330,878</u>	<u>335,581</u>
<b>Total charity funds</b>	19		<u><u>330,878</u></u>	<u><u>335,581</u></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 £
<b>Cash flows from operating activities</b>		
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	<u>(1,408)</u>	<u>(93,010)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(116)	–
Net cash used in investing activities	<u>(116)</u>	<u>–</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(9,889)	(8,531)
Net cash used in financing activities	<u>(9,889)</u>	<u>(8,531)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,413)</b>	<b>(101,541)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>24,690</b>	<b>126,231</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>13,277</u></b>	<b><u>24,690</u></b>

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

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### 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

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### 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

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

### 5. Investment income

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

### 6. Costs of raising donations and legacies

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

# Kollel Zichron Shaul

## Notes to the Financial Statements (continued)

Year ended 31 May 2024

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	232,581	<b>232,581</b>	222,040	222,040
Grants payable	247,568	<b>247,568</b>	231,487	231,487
Support costs	10,606	<b>10,606</b>	6,713	6,713
	<u>490,755</u>	<u><b>490,755</b></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 £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable activities	232,581	–	8,855	<b>241,436</b>	227,284
Grants payable	–	247,568	–	<b>247,568</b>	231,487
Governance costs	–	–	1,751	<b>1,751</b>	1,469
	<u>232,581</u>	<u>247,568</u>	<u>10,606</u>	<u><b>490,755</b></u>	<u>460,240</u>

### 9. Analysis of support costs

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

### 10. Analysis of grants

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

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#### 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	—	581
	<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	1	1
	<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 £
<b>Cost</b>					
At 1 June 2023	120,210	20,000	3,229	1,978	<b>145,417</b>
Additions	—	—	—	116	<b>116</b>
<b>At 31 May 2024</b>	<u>120,210</u>	<u>20,000</u>	<u>3,229</u>	<u>2,094</u>	<u><b>145,533</b></u>
<b>Depreciation</b>					
At 1 June 2023	—	—	1,858	—	<b>1,858</b>
Charge for the year	—	—	137	—	<b>137</b>
<b>At 31 May 2024</b>	<u>—</u>	<u>—</u>	<u>1,995</u>	<u>—</u>	<u><b>1,995</b></u>
<b>Carrying amount</b>					
<b>At 31 May 2024</b>	<u>120,210</u>	<u>20,000</u>	<u>1,234</u>	<u>2,094</u>	<u><b>143,538</b></u>
At 31 May 2023	<u>120,210</u>	<u>20,000</u>	<u>1,371</u>	<u>1,978</u>	<u><b>143,559</b></u>

### 16. Debtors

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

### 17. Creditors: amounts falling due within one year

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

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

	<b>2024</b> £	2023 £
Bank loans and overdrafts	<b>23,247</b>	33,136
	<u>23,247</u>	<u>33,136</u>

# 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	<b>143,538</b>
Current assets	219,687	<b>219,687</b>
Creditors less than 1 year	(9,100)	<b>(9,100)</b>
Creditors greater than 1 year	<u>(23,247)</u>	<u><b>(23,247)</b></u>
<b>Net assets</b>	<u>330,878</u>	<u><b>330,878</b></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>
<b>Net assets</b>	<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)	<b>13,277</b>
Debt due after one year	<u>(33,136)</u>	<u>9,889</u>	<u><b>(23,247)</b></u>
	<u>(8,446)</u>	<u>(1,524)</u>	<u><b>(9,970)</b></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.