

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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	430,549	430,549
Investment income	5	22,982	22,982
Total income		<u>453,531</u>	<u>453,531</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	15,247	15,247
Expenditure on charitable activities	7,8	389,731	389,731
Total expenditure		<u>404,978</u>	<u>404,978</u>
Net income/(expenditure) and net movement in funds		<u>48,553</u>	<u>48,553</u>
Reconciliation of funds			
Total funds brought forward		330,878	330,878
Total funds carried forward		<u>379,431</u>	<u>379,431</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><u>379,431</u></u>	<u><u>330,878</u></u>
Funds of the charity				
Unrestricted funds			<u>379,431</u>	<u>330,878</u>
Total charity funds	19		<u><u>379,431</u></u>	<u><u>330,878</u></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	<u>123</u>	<u>137</u>

12. Independent examination fees

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

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	<u>178,479</u>	<u>218,135</u>

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 No.	2024 No.
Number of faculty staff	17	21
Number of administrative staff	<u>1</u>	<u>1</u>
	<u>18</u>	<u>22</u>

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	<u>186,533</u>	<u>196,451</u>
	<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	<u>9,525</u>	<u>7,900</u>
	<u>10,785</u>	<u>9,100</u>

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

	2025 £	2024 £
Bank loans and overdrafts	<u>13,247</u>	<u>23,247</u>

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.