

KOLLEL LEV EPHRAIM
Charity Commission Number 1080368
Financial Statements
For year ended 31 August 2021

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Charity Information

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Chairman and Treasurer

C Krausz

Board of Trustees

C M Margulies

A Weiniger

Administration Address

184 Whitehall Road

Gateshead

NE8 1TP

Charity Number

1080368

Bankers

Lloyds Bank plc

17 Ellison Walk

Gateshead

Tyne and Wear

NE8 1BF

Accountants and Independent examiners

I Graff FCCA

Accounts & Business Solutions Ltd

Chartered Certified Accountants

158 Cromwell Road

Salford M6 6DE

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Report of the Trustees

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The trustees present their report and accounts for the year ended 31 August 2021.
The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Status and Administration

The Charity constituted by a declaration of trust dated 21 September 1999 as amended by supplemental deed dated 27 February 2000 and is a registered charity.

Trustees

The Trustees in office throughout the year were C M Margulies and A Weiniger.
No trustee nor any person connected with them received any remuneration during the year.

The primary objective of the Trust is to advance and promote Jewish religious education in any part of the world.

The Trustees' policy is:-

- 1) To establish and maintain an institution of higher Rabbinical studies and research in memory of Mr Ephraim Zalman Margulies;
- 2) to grant scholarships, bursaries and make other payments to students and researchers whose work the Trustees consider will be conducive to the promotion of the said primary object; to publish any books or other instructional or educational matter which they may think suitable and conducive to the promotion of the said object;
- 3) to organise lectures, courses of study, seminars and other educational groups for the purpose of promoting the said primary object;
- 4) for the purposes of the promotion of the said primary object but not otherwise the Trustees may apply any part or parts of the Trust Fund and the income thereof by granting loans free of interest on such terms as to repayment and security (if any) as the Trustees shall in their absolute discretion think fit (including the power to dispense with any form of security or guarantee if the Trustees so determine) to encourage and assist authors and other persons to produce educational material for the purposes of promoting the said primary object.

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Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Reserves policy

The charity holds reserves in order to ensure that it can maintain the level of support that it is currently providing to the community in which it operates. We consider that the level of our reserves should be sufficient to meet our charitable expenditure for approximately six months. At 31 August 2021 our free reserves stood at £101,810

Risk management

The process of examining the risks to which the Charity is exposed is ongoing and the trustees are planning to further develop systems to monitor and control these risks in order to lessen their potential impact on the Charity.

Donations received

Donations received during the year amount to £135,512 (2020: £113,541), of which £102,638 was used for grants made (2020: £83,163)

None of this valuable work would be possible without the ongoing support of our funders who have faith in our organisation.

These funds have enabled us to provide the much needed support to the Institutions and beneficiaries.

The recipients of our services continuously express their appreciation and admiration to all members of the public that assist us in delivering vital services.

We are proud to state that the funds are being utilized to provide maximum benefit possible to as many beneficiaries as possible.

Responsibilities of the Trustees

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the Balance Sheet date, and of its incoming resources, including income and expenditure for the financial year.

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In preparing these financial statements, the Trustees should follow best practice and

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgments and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Trustees to ensure that the financial statements comply with the Charity Law.

The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Approved by The Trustees on 27 April 2022

A Weiniger - Trustee

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Independent Examiner's Report to the Trustees

I report on the financial statements of KOLLEL LEV EPHRAIM for the year ended 31 August 2021.

Respective Responsibilities of Governors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I Graff FCCA
Accounts & Business Solutions Ltd
158 Cromwell Road
Salford M6 6DE

Date: 27 April 2022

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Statement of Financial Activities

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	<u>Notes</u>	<u>Unrestricted funds</u> £	<u>2021 Total</u> £	<u>2020 Total</u> £
Incoming Resources				
Donations received		135,512	135,512	113,541
Other income (furlough)		7,433	7,433	3,971
Interests received		3	3	10
		<u>142,948</u>	<u>142,948</u>	<u>117,522</u>
<u>Less:</u>				
Cost of generating funds				
Travel and fundraising expenses			<u>0</u>	<u>662</u>
Net incoming resources available for charitable application		<u>142,948</u>	<u>142,948</u>	<u>116,860</u>
<u>Less:</u>				
Charitable expenditure				
<i>Cost of Activities In Furtherance of the Charity's Objects</i>				
Repairs and renewals		0	0	470
Grants made	10	102,638	102,638	83,163
Donations		610	610	497
Printing, postage and stationery		1,015	1,015	1,003
Rent		470	470	0
Staff costs	6	9,118	9,118	11,546
Bank charges		13	13	0
Sundry expenses		355	355	402
Telephone		661	661	474
Yom tov and siyum events		116	116	0
		<u>114,996</u>	<u>114,996</u>	<u>97,555</u>
<u>Less:</u>				
Governance costs				
Independent examiner's fees	9	<u>600</u>	<u>600</u>	<u>600</u>
Accumulated Funds				
Net surplus / (deficit) for the year		27,352	27,352	18,705
Balance brought forward		74,458	74,458	55,753
Balance carried forward		<u><u>101,810</u></u>	<u><u>101,810</u></u>	<u><u>74,458</u></u>

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

The attached notes form part of these accounts.

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Balance Sheet
At 31 August 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Current Assets			
Debtors	3	23,975	35,060
Cash at Bank		78,905	39,998
		102,880	75,058
Current Liabilities			
Creditors	4	(1,070)	(600)
Net Assets		101,810	74,458
Accumulated Funds			
Restricted		-	-
Unrestricted	8	101,810	74,458
		101,810	74,458

Approved by the Trustees on 27 April 2022 and signed on behalf of them all.

Trustee A Weiniger

The notes on pages 9 to 11 form part of these accounts.

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Notes To The Accounts

1) Principal Accounting Policies

Charity information

Lev Ephraim is a registered charity constituted by a declaration of trust. The principal place of business is 184 Whitehall Road, Gateshead, NE8 1TP.

Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

All income is accounted for on the accruals basis and represents donations received and investment income.

Resources expended

Charitable expenditure relates to direct charitable activities.

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

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Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2) Taxation

The Charitable Company is exempt from taxation on its charitable activities.

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
3) Debtors		
Charitable Loans	23,975	35,060
	<u>23,975</u>	<u>35,060</u>
4) Creditors		
	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Accruals	<u>1,070</u>	<u>600</u>
	<u>1,070</u>	<u>600</u>

5) Trustees

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

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Notes To The Accounts (continued)

6) Employees	<u>2021</u>	<u>2020</u>
	<u>Number</u>	<u>Number</u>
Number of employees		
The average number of employees during the year:	<u>2</u>	<u>2</u>
Employment costs	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Wages and salaries	<u>9,118</u>	<u>11,546</u>
7) Financial instruments		
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>23,975</u>	<u>35,060</u>
Carrying amount of financial liabilities	<u>1,070</u>	<u>600</u>
8) Unrestricted funds		
The income funds of the charity include un restricted funds comprising the following unexpended balances:		
Movement in funds	<u>£</u>	
Balance at 1 September 2020	74,458	
Incoming resources	142,948	
Resources expended	<u>(115,596)</u>	
Balance at 1 September 2021	<u><u>101,810</u></u>	
9) Governance		
Independent Examiner fee		
fees payable to the independent examiner for:		
independent examination of the financial statements	<u>600</u>	<u>600</u>
10) Grants made		
Charitable and educational grants to individuals	<u>102,638</u>	<u>83,163</u>