

KOLLEL LEV EPHRAIM

Unaudited Financial Statements

31 August 2024

WHITESIDE AND DAVIES LIMITED

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

KOLLEL LEV EPHRAIM

Financial Statements

Year ended 31 August 2024

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KOLLEL LEV EPHRAIM

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

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

Reference and administrative details

Registered charity name	KOLLEL LEV EPHRAIM
Charity registration number	1080368
Principal office	62 Edilom Road Manchester M8 4HZ

The trustees

Rabbi A Weiniger
Rabbi C M Margulies

Independent examiner	C Frenkel FCCA 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The trustees present their report and accounts for the year ended 31 August 2024. 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).

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.

Objectives and activities

The Charity's objectives are:

- 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.

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.

KOLLEL LEV EPHRAIM

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Public benefit

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

Achievements and performance

This year, the Kollel has made significant progress in fulfilling its mission to promote higher Rabbinical studies. We have continued to provide advanced Torah education, offering scholarships and financial support to students and researchers, fostering academic excellence and spiritual growth. The Kollel has also published several educational materials and books, contributing to the advancement of Torah knowledge.

Additionally, the Kollel organized a range of lectures, seminars, and courses, further enhancing its role as a centre of Torah scholarship. These programs have been well-received and have helped to strengthen both the institution's educational offerings and its community engagement. With continued support, we look forward to furthering these efforts in the year ahead.

Financial review

Donations received during the year amounted to £130,586 (2023: £125,830), of which £114,309 was used for grants made (2023: £125,591).

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 utilised to provide maximum benefit possible to as many beneficiaries as possible.

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 2024 our free reserves stood at £79,685 (2023: £80,499).

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.

The trustees' annual report was approved on 10 April 2025 and signed on behalf of the board of trustees by:

Rabbi A Weiniger
Trustee

KOLLEL LEV EPHRAIM

Independent Examiner's Report to the Trustees of KOLLEL LEV EPHRAIM

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of KOLLEL LEV EPHRAIM ('the charity') for the year ended 31 August 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

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.

C Frenkel FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

KOLLEL LEV EPHRAIM

Statement of Financial Activities

Year ended 31 August 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	130,586	130,586	125,830
Investment income	5	393	393	179
Total income		<u>130,979</u>	<u>130,979</u>	<u>126,009</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>131,794</u>	<u>131,794</u>	<u>145,182</u>
Total expenditure		<u>131,794</u>	<u>131,794</u>	<u>145,182</u>
Net expenditure and net movement in funds		<u>(815)</u>	<u>(815)</u>	<u>(19,173)</u>
Reconciliation of funds				
Total funds brought forward		<u>80,500</u>	<u>80,500</u>	<u>99,673</u>
Total funds carried forward		<u>79,685</u>	<u>79,685</u>	<u>80,500</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 11 form part of these financial statements.

KOLLEL LEV EPHRAIM

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	29,073	37,948
Cash at bank and in hand		53,312	45,976
		<u>82,385</u>	<u>83,924</u>
Creditors: amounts falling due within one year	14	<u>2,700</u>	<u>3,424</u>
Net current assets		<u>79,685</u>	<u>80,500</u>
Total assets less current liabilities		<u>79,685</u>	<u>80,500</u>
Net assets		<u><u>79,685</u></u>	<u><u>80,500</u></u>
Funds of the charity			
Unrestricted funds		<u>79,685</u>	<u>80,500</u>
Total charity funds	15	<u><u>79,685</u></u>	<u><u>80,500</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2025, and are signed on behalf of the board by:

Rabbi A Weiniger
Trustee

The notes on pages 6 to 11 form part of these financial statements.

KOLLEL LEV EPHRAIM

Notes to the Financial Statements

Year ended 31 August 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 62 Edilom Road, Manchester, M8 4HZ.

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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

KOLLEL LEV EPHRAIM

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

KOLLEL LEV EPHRAIM

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>130,586</u>	<u>130,586</u>	<u>125,830</u>	<u>125,830</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>393</u>	<u>393</u>	<u>179</u>	<u>179</u>

KOLLEL LEV EPHRAIM

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable expenditure	127,486	127,486	140,109	140,109
Support costs	4,308	4,308	5,073	5,073
	<u>131,794</u>	<u>131,794</u>	<u>145,182</u>	<u>145,182</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable expenditure	13,177	114,309	3,308	130,794	144,057
Governance costs	—	—	1,000	1,000	1,125
	<u>13,177</u>	<u>114,309</u>	<u>4,308</u>	<u>131,794</u>	<u>145,182</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Communications and IT	1,026	1,026	191
General office	1,324	1,324	826
Finance costs	—	—	10
Governance costs	1,000	1,000	1,125
Travel and motor	958	958	2,921
	<u>4,308</u>	<u>4,308</u>	<u>5,073</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
RHTR	16,400	16,250
Grants to individuals		
Grants to individuals	97,909	109,341
Total grants	<u>114,309</u>	<u>125,591</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,000</u>	<u>1,125</u>

KOLLEL LEV EPHRAIM

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<u>12,728</u>	<u>12,239</u>

The average head count of employees during the year was 2 (2023: Nil).

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

12. Trustee remuneration and expenses

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

13. Debtors

	2024	2023
	£	£
Other debtors	<u>29,073</u>	<u>37,948</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,283	2,033
Other creditors	<u>417</u>	<u>1,391</u>
	<u>2,700</u>	<u>3,424</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 24 £
General funds	<u>80,500</u>	<u>130,979</u>	<u>(131,794)</u>	<u>79,685</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 23 £
General funds	<u>99,673</u>	<u>126,009</u>	<u>(145,182)</u>	<u>80,500</u>

KOLLEL LEV EPHRAIM

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	82,385	82,385
Creditors less than 1 year	(2,700)	(2,700)
Net assets	<u>79,685</u>	<u>79,685</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	83,924	83,924
Creditors less than 1 year	(3,424)	(3,424)
Net assets	<u>80,500</u>	<u>80,500</u>