

TCHABE KOLLEL LIMITED

England & Wales · Charity number 1116598

Details

Status Registered

Legal form Charitable company

Company number [05947238](#)

Registered 2006-11-01

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

Contact

Address 23 Portland Avenue
London
N16 6HD

Phone 02088090393

Website <http://www.tchabe.com>

Activities

Objects: (I) TO ADVANCE THE JEWISH FAITH AND JEWISH RELIGIOUS EDUCATION FOR THE BENEFIT OF THE PUBLIC; AND (II) IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING OBJECT) TO TAKE OVER AND TO CONTINUE CARRY ON MANAGE AND ADMINISTER THE COLLEGE FOR HIGHER RABBINICAL STUDIES TIFEREETH SHOLOM ("THE COLLEGE") GENERALLY KNOWN AS THE "TCHABE KOLLEL" WHICH HAD FOR MANY YEARS PREVIOUSLY BEEN CARRIED ON AT 37 CRAVEN WALK LONDON N16 BY THE CHARITABLE FOUNDATION KNOWN AS THE COLLEGE FOR HIGHER RABBINICAL STUDIES TIFEREETH SHOLOM AND WHICH IS NOW SITUATE AT 23 PORTLAND AVENUE LONDON N16(III) THE RELIEF OF POVERTY(IV) THE RELIEF OF NEED, HARDSHIP OR DISTRESS

Activities: The objectives of the Tchabe Kollel are: To advance the Jewish Faith and Jewish Religious education for the benefit of the public and to manage the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel" To provides grants to qualifying institutions and busaries to qualifying needy families who are involved in the furtherance of the Jewish Faith

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** HACKNEY, GREATER LONDON
- Canada
- Germany
- Hungary
- Israel
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,562,668	£2,486,040	£69,062	4
2024-03-31	£4,498,658	£5,377,551	£-7,566	7
2023-03-31	£8,352,183	£7,465,221	£871,327	7
2022-03-31	£7,956,932	£8,041,008	£-15,635	8
2021-03-31	£8,168,088	£7,706,941	£68,441	9

Trustees

Name	Role	Appointed
Gerald Raymond CONRAD		2012-02-06
JOSEPH BARZESKY		2022-06-27
Nicha Schwartz		2024-02-20

TCHABE KOLLEL LIMITED

England & Wales - Charity number 1116598

Accounts

REGISTERED COMPANY NUMBER: 05947238 (England and Wales)
REGISTERED CHARITY NUMBER: 1116598

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
TCHABE KOLLEL LIMITED

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

TCHABE KOLLEL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Tchabe Kollel are to advance the Jewish Faith and Jewish Religious education for the benefit of the public and to manage the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel".

In furtherance of these objectives the charity:

- Manages the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel";
- Provides bursaries to full time and part time students of the Tchabe Kollel;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- Provides grants and bursaries to qualifying needy families and individuals who are members of the Jewish Faith.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

In general the trustees support charities which are involved in the furtherance of the Jewish Faith and advancement of Jewish Education. They are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Further information in respect of the charity's grant making activities are detailed in the Achievements and Performance section of this report.

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Donations received during the year decreased to £2.56m. This was expected due to the poor economic climate with local businesses and charities finding themselves with less funds to distribute. The public nonetheless continued to support the charity in all its endeavours which enabled the charity to continue its grant making activities to both institutions and individuals, and the support it gave the Kollel.

During the year the charity continued to support the College of Higher Rabbinical Studies Tiferes Shalom which is known as the "Tchabe Kollel". The Kollel is open to all mature students who are able to study at the advanced level that we aspire to achieve. Study sessions, both formal lectures and informal peer group study and tutorials run from early mornings until late evenings. Study is divided into three main groups - Talmudic studies; Halacha (Jewish legal studies); and promoting the Jewish faith, including gatherings with both teenage youth and the elderly.

Due to funding constraints the charity did not make any bursary payments to students of the kollel. Instead, the trustees allowed the kollel use of its premises as a study hall and utilised available funds to improve the facilities with a view to recommencing activities next year.

The charity provides much needed financial support to needy families, grants to individuals and to qualifying institutions both in the UK and abroad that are involved in the furtherance of the Jewish Faith and Education. The year under review saw continued inflation which resulted in a significant cost of living crisis for families and individuals abroad. Charitable institutions also struggled with increased running costs as a result of higher energy, staff, food and transport costs which present a challenge to their ability to continue to support their activities.

The trustees have developed connections with, and have an intimate understanding and sensitivity of communities abroad at the lower end of the social classes, many of whose members struggle to subsist from day to day. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

FINANCIAL REVIEW

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2025 would be 12 months of administrative costs which is approximately £55,000.

The actual reserves at 31 March 2025 were a surplus of £69,062 which is above the target figure. The trustees are considering ways in which further unrestricted funds may be raised to broaden its activities.

Financial results

The financial results for the year to 31 March 2025 are shown in the attached financial statements.

Total income for the year decreased from £4,498,658 to £2,562,668. Total expenditure decreased from £5,377,551 to £2,486,040 in comparison with the previous period. Grants paid during the year decreased from £4,438,853 in 2024 to £2,340,439. The charity tries to distribute as much of the donations received as possible to institutions with similar charitable objectives and individuals.

There was a net increase in funds of £76,628 (2024 - decrease of £878,893) with total positive unrestricted funds carried forward of £69,062 (2024 -a deficit of £7,566).

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

FUTURE PLANS

The charity plans to continue to manage and operate the Kollel and hopes to maintain the current level of students. The trustees are considering ways to raise more funds for the charity to be able to respond to more requests for the much needed grants that the charity makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Tchabe Kollel is constituted as a company limited by guarantee and was incorporated on 26 September 2006. In the event of the company being wound up during the period of membership or within the year following, the company members are required to contribute an amount not exceeding £1. The company is registered under the Companies Act, England and Wales (Company Registration Number 5947238) and with the Charity Commission (Charity Registration Number 1116598) and is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly at a minimum. The day to day management of Tchabe Kollel is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Key management remuneration

The chief executive and head of Kollel, Rabbi E Schwartz was paid a remuneration of £9,518 (2024 - £8,669).

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

Wider network

At present Tchabe Kollel Limited does not consider itself part of a wider network.

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity has systems in place to ensure that any existing or potential trustees are not disqualified from acting as a trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05947238 (England and Wales)

Registered Charity number

1116598

Registered office

23 Portland Avenue
London
N16 6HD

Trustees

Mr G R Conrad
Mr J Barzesky
Ms N Schwartz

Company Secretary

Mr G R Conrad

Auditors

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tchabe Kollel Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr G R Conrad - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Opinion

We have audited the financial statements of Tchabe Kollel Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As disclosed in the notes to the financial statements, HM Revenue and Customs are currently investigating certain aspects of the charity's activities. Formal assessments have not been raised. The trustees intend to challenge HM Revenue and Customs' position, however if it is upheld, it could result in substantial tax liabilities which could affect the ability of the charity to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Tchabe Kollel Limited belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries off handedness and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Yedidya Zaiden FCCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Date:

TCHABE KOLLEL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,562,668	4,498,658
EXPENDITURE ON			
Raising funds	3	3,758	6,985
Charitable activities	4		
Relief of poverty, advancement of education and furtherance of religion		2,482,282	5,370,566
Total		2,486,040	5,377,551
NET INCOME/(EXPENDITURE)		76,628	(878,893)
RECONCILIATION OF FUNDS			
Total funds brought forward		(7,566)	871,327
TOTAL FUNDS CARRIED FORWARD		69,062	(7,566)
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

TCHABE KOLLEL LIMITED (REGISTERED NUMBER: 05947238)

BALANCE SHEET

31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	84,584	1,853
CURRENT ASSETS			
Cash at bank		283	7,000
CREDITORS			
Amounts falling due within one year	12	(15,805)	(16,419)
NET CURRENT ASSETS/(LIABILITIES)		<u>(15,522)</u>	<u>(9,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,062	(7,566)
NET ASSETS/(LIABILITIES)		<u>69,062</u>	<u>(7,566)</u>
FUNDS	13		
Unrestricted funds		69,062	(7,566)
TOTAL FUNDS		<u>69,062</u>	<u>(7,566)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr G R Conrad - Trustee

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	104,565	(882,531)
Interest paid		(356)	(425)
		<u>104,209</u>	<u>(882,956)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(110,926)	-
		<u>(110,926)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		(6,717)	(882,956)
Cash and cash equivalents at the beginning of the reporting period			
		<u>7,000</u>	<u>889,956</u>
Cash and cash equivalents at the end of the reporting period			
		<u>283</u>	<u>7,000</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	76,628	(878,893)
Adjustments for:		
Depreciation charges	28,195	618
Interest paid	356	425
Decrease in creditors	(614)	(4,681)
Net cash provided by/(used in) operations	<u>104,565</u>	<u>(882,531)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	7,000	(6,717)	283
	<u>7,000</u>	<u>(6,717)</u>	<u>283</u>
Total	<u>7,000</u>	<u>(6,717)</u>	<u>283</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

HM Revenue and Customs are currently investigating certain aspects of the charity's activities. Formal assessments have not been raised. The trustees intend to challenge HM Revenue and Customs' position, however if it is upheld, it could result in substantial tax liabilities which could affect the ability of the charity to continue as a going concern.

The trustees, in their consideration of going concern, have reviewed the charity's future cash flow forecasts and income projects which they believe are based on market data and past experience of similar charities. The charity is subject to a number of significant risks and uncertainties, which could affect the charity's ability to meet these forecasts. The trustees believe that the charity is adequately placed to manage its business risks.

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 March 2025. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Income

Donated goods and services

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance
Improvements to property	- 25% on reducing balance

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	2,562,668	4,498,658

3. RAISING FUNDS

Fundraising

	2025	2024
	£	£
Office and fundraising costs	3,758	6,985

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	36,625	2,340,439	105,218	2,482,282

Grant funding of activities

	2025	2024
	£	£
Grants to institutions (see note 5)	2,304,692	4,365,380
Grants to individuals (see note 5)	35,747	73,473
	2,340,439	4,438,853

5. GRANTS PAYABLE

	2025	2024
	£	£
Relief of poverty, advancement of education and furtherance of religion	2,340,439	4,438,853

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Chayei Olam	138,612	-
Shaar Hashomayim	245,983	-
Yad Tomech - Beit Shemesh	200,000	-
Beis Yakov Hayoshon	-	250,000
Chesed Leavraham	360,115	360,000
Chinuch Yerushlaim	-	250,000
Cong. Mosdos Toldos Aharon	-	250,000
Kollel Gaved	-	280,000
Merkaz Chasidei Viznitz	100,000	300,000
Mishkan Soroh Ramat Beit Shemesh	299,991	300,000
Mosdos Viznitz B'erez Hakodesh	-	300,000
Ohel Chaya Rose	360,000	400,000
Ohr Hameir L'torah V'chesed	300,000	300,000
Torah Temima Beit Shemesh	-	360,000
Talmud Torah Remat Shlomo	299,991	300,000
Talmud Torah Tuv Yerushalayim	-	300,000
Tzidkas Breslav	-	300,000
Other smaller grants	-	115,380
	<u>2,304,692</u>	<u>4,365,380</u>

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Grants payable to individuals	<u>35,747</u>	<u>73,473</u>

Donations were paid to institutions whose objectives include the relief of poverty and advancement of Jewish religion.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Relief of poverty, advancement of education and furtherance of religion	80,195	356	24,667	105,218

7. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	28,195	618

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	14,400	14,400

During the year to 31 March 2025, fees of £1,468 were paid to Raffingers Holdings Limited, a company within the Xeinadin group, for non audit services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	36,321	40,707
Social security costs	304	-
	<u>36,625</u>	<u>40,707</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	4	7

No employees received emoluments in excess of £60,000.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	-	9,749	515	10,264
Additions	110,926	-	-	110,926
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	110,926	9,749	515	121,190
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2024	-	7,917	494	8,411
Charge for year	27,732	458	5	28,195
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	27,732	8,375	499	36,606
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2025	83,194	1,374	16	84,584
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	1,832	21	1,853
	<hr/>	<hr/>	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	106	-
Other creditors	15,699	16,419
	<hr/>	<hr/>
	15,805	16,419
	<hr/>	<hr/>

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	(7,566)	76,628	69,062
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	(7,566)	76,628	69,062
	<hr/>	<hr/>	<hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,562,668	(2,486,040)	76,628
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	2,562,668	(2,486,040)	76,628
	<hr/>	<hr/>	<hr/>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	871,327	(878,893)	(7,566)
TOTAL FUNDS	<u>871,327</u>	<u>(878,893)</u>	<u>(7,566)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,498,658	(5,377,551)	(878,893)
TOTAL FUNDS	<u>4,498,658</u>	<u>(5,377,551)</u>	<u>(878,893)</u>

14. RELATED PARTY DISCLOSURES

During the current and previous periods, rents for the use of the study hall were paid to College for Higher Rabbinical Studies, a charity that shares a trustee (Mr G R Conrad) with Tchabe Kollel Limited.

TCHABE KOLLEL LIMITED

England & Wales - Charity number 1116598

Accounts

REGISTERED COMPANY NUMBER: 05947238 (England and Wales)
REGISTERED CHARITY NUMBER: 1116598

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
TCHABE KOLLEL LIMITED

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

TCHABE KOLLEL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Tchabe Kollel are to advance the Jewish Faith and Jewish Religious education for the benefit of the public and to manage the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel".

In furtherance of these objectives the charity:

- Manages the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel";
- Provides bursaries to full time and part time students of the Tchabe Kollel;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- Provides grants and bursaries to qualifying needy families and individuals who are members of the Jewish Faith.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

In general the trustees support charities which are involved in the furtherance of the Jewish Faith and advancement of Jewish Education. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations received during the year decreased to £4.5m. This was expected due to the poor economic climate with local businesses and charities finding themselves with less funds to distribute. The public nonetheless continued to support the charity in all its endeavours which enabled the charity to continue its grant making activities to both institutions and individuals, as well as maintaining the Kollel.

During the year the charity continued to manage and operate the College of Higher Rabbinical Studies Tiferes Shalom which is known as the "Tchabe Kollel". The Kollel is open to all mature students who are able to study at the advanced level that we aspire to achieve. Study sessions, both formal lectures and informal peer group study and tutorials run from early mornings until late evenings. Study is divided into three main groups;

Talmudic studies;

Halacha (Jewish legal studies); and

Promoting the Jewish faith, including gatherings with both teenage youth and the elderly.

During the current year, the Kollel was able to maintain its healthy level of students. Direct costs represent bursaries paid to full time students in furtherance of this objective.

In addition to operating our Kollel, we provide much needed financial support to needy families, grants to individuals and to qualifying institutions both in the UK and abroad that are involved in the furtherance of the Jewish Faith and Education. The year under review saw continued inflation which resulted in a significant cost of living crisis for families and individuals abroad. Charitable institutions also struggled with increased running costs as a result of higher energy, staff, food and transport costs which present a challenge to their ability to continue to support their activities.

The trustees have developed connections with, and have an intimate understanding and sensitivity of communities abroad at the lower end of the social classes, many of whose members struggle to subsist from day to day. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

FINANCIAL REVIEW

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2024 would be 12 months of administrative costs.

The actual reserves at 31 March 2024 were a deficit of £7,566 which is below the target figure. The trustees are considering ways in which further unrestricted funds may be raised.

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

FINANCIAL REVIEW

Financial results

The financial results for the year to 31 March 2024 are shown in the attached financial statements.

Total income for the year decreased from £8,352,183 to £4,498,658. Total expenditure decreased from £7,465,221 to £5,377,551 in comparison with the previous period. Grants paid during the year decreased from £6,790,729 in 2023 to £4,438,853. The charity tries to distribute as much of the donations received as possible to institutions with similar charitable objectives and individuals.

There was a net decrease in funds of £878,893 (2023 - increase of £886,962) with total negative unrestricted funds carried forward of £7,566 (2023 - £886,962).

FUTURE PLANS

The charity plans to continue to manage and operate the Kollel and hopes to maintain the current level of students. The trustees are considering ways to raise more funds for the charity to be able to respond to more requests for the much needed grants that the charity makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Tchabe Kollel is constituted as a company limited by guarantee and was incorporated on 26 September 2006. In the event of the company being wound up during the period of membership or within the year following, the company members are required to contribute an amount not exceeding £1. The company is registered under the Companies Act, England and Wales (Company Registration Number 5947238) and with the Charity Commission (Charity Registration Number 1116598) and is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly at a minimum. The day to day management of Tchabe Kollel is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The chief executive and head of Kollel, Rabbi E Schwartz was paid a remuneration of £8,669 (2023 - £7,904).

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

Wider network

At present Tchabel Kollel Limited does not consider itself part of a wider network.

Risk management

The trustees have examined the major strategic and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity has systems in place to ensure that any existing or potential trustees are not disqualified from acting as a trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05947238 (England and Wales)

Registered Charity number

1116598

Registered office

23 Portland Avenue
London
N16 6HD

Trustees

Mr G R Conrad
Mrs R Devries (resigned 21.2.24)
Mr J Barzesky Director
Ms N Schwartz Director (appointed 21.2.24)

Company Secretary

Mr G R Conrad

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tchabe Kollel Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

Mr G R Conrad - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED**

Opinion

We have audited the financial statements of Tchabe Kollel Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As disclosed in the notes to the financial statements, HM Revenue and Customs are currently investigating certain aspects of the charity's activities. Formal assessments have not been raised. The trustees intend to challenge HM Revenue and Customs' position, however if it is upheld, it could result in substantial tax liabilities which could affect the ability of the charity to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Tchabe Kollel Limited belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries off handedness and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Yedidya Zaiden FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

30 September 2024

TCHABE KOLLEL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	4,498,658	8,352,183
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	3	6,985	7,057
Charitable activities	4		
Relief of poverty, advancement of education and furtherance of religion		5,370,566	7,458,164
		<hr/>	<hr/>
Total		5,377,551	7,465,221
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(878,893)	886,962
RECONCILIATION OF FUNDS			
Total funds brought forward		871,327	(15,635)
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>(7,566)</u>	<u>871,327</u>
		<hr/> <hr/>	<hr/> <hr/>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

TCHABE KOLLEL LIMITED (REGISTERED NUMBER: 05947238)

BALANCE SHEET
31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	1,853	2,471
CURRENT ASSETS			
Cash at bank		7,000	889,956
CREDITORS			
Amounts falling due within one year	12	(16,419)	(21,100)
NET CURRENT ASSETS/(LIABILITIES)		<u>(9,419)</u>	<u>868,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,566)</u>	<u>871,327</u>
NET ASSETS		<u>(7,566)</u>	<u>871,327</u>
FUNDS	13		
Unrestricted funds		<u>(7,566)</u>	<u>871,327</u>
TOTAL FUNDS		<u>(7,566)</u>	<u>871,327</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

Mr G R Conrad - Trustee

TCHABE KOLLEL LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(882,531)	846,290
Interest paid		(425)	(503)
		<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities		(882,956)	845,787
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period			
		(882,956)	845,787
Cash and cash equivalents at the beginning of the reporting period			
		889,956	44,169
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period			
		7,000	889,956
		<u> </u>	<u> </u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(878,893)	886,962
Adjustments for:		
Depreciation charges	618	824
Interest paid	425	503
Decrease in debtors	-	5,200
Decrease in creditors	(4,681)	(47,199)
Net cash (used in)/provided by operations	<u>(882,531)</u>	<u>846,290</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	889,956	(882,956)	7,000
	<u>889,956</u>	<u>(882,956)</u>	<u>7,000</u>
Total	<u>889,956</u>	<u>(882,956)</u>	<u>7,000</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

HM Revenue and Customs are currently investigating certain aspects of the charity's activities. Formal assessments have not been raised. The trustees intend to challenge HM Revenue and Customs' position, however if it is upheld, it could result in substantial tax liabilities which could affect the ability of the charity to continue as a going concern.

The trustees, in their consideration of going concern, have reviewed the charity's future cash flow forecasts and income projects which they believe are based on market data and past experience of similar charities. The charity is subject to a number of significant risks and uncertainties, which could affect the charity's ability to meet these forecasts. The trustees believe that the charity is adequately placed to manage its business risks.

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 March 2024. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Income

Donated goods and services

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	4,498,658	8,352,183
	<u>4,498,658</u>	<u>8,352,183</u>

3. RAISING FUNDS

Fundraising

	2024	2023
	£	£
Office and fundraising costs	6,985	7,057
	<u>6,985</u>	<u>7,057</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	842,900	4,438,853	88,813	5,370,566
	<u>842,900</u>	<u>4,438,853</u>	<u>88,813</u>	<u>5,370,566</u>

Grant funding of activities

	2024	2023
	£	£
Grants to institutions (see note 5)	4,365,380	5,775,112
Grants to individuals (see note 5)	73,473	1,015,617
	<u>4,438,853</u>	<u>6,790,729</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Relief of poverty, advancement of education and furtherance of religion	4,438,853	6,790,729
	<u>4,438,853</u>	<u>6,790,729</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Beis Yakov Hayoshon	250,000	434,310
Chesed Leavraham	360,000	244,940
Chinuch Yerushlaim	250,000	239,150
Cong. Mosdos Toldos Aharon	250,000	388,460
Kehal Yatev Lev D'Satmer Yerushlaim	-	733,645
Kollel Gaved	280,000	-
Merkaz Chasidei Viznitz	300,000	250,000
Mishkan Soroh Ramat Beit Shemesh	300,000	-
Mosdos Viznitz B'erezt Hakodesh	300,000	250,000
Ohel Chaya Rose	400,000	242,000
Ohr Hameir L'torah V'chesed	300,000	201,890
Shoishanas Hoamokim	-	250,000
Torah Temima Beit Shemesh	360,000	245,180
Talmud Torah Remat Shlomo	300,000	239,500
Talmud Torah Tuv Yerushalayim	300,000	250,000
Tzidkas Breslav	300,000	-
United Institutions Of Maharitz Dushinsky	-	310,000
Other smaller grants	115,380	1,496,037
	<u>4,365,380</u>	<u>5,775,112</u>

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Grants payable to individuals	<u>73,473</u>	<u>1,015,617</u>

Donations were paid to institutions whose objectives include the relief of poverty and advancement of Jewish religion.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Relief of poverty, advancement of education and furtherance of religion	58,510	425	29,878	88,813

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	618	824

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	14,400	19,800

During the year to 31 March 2024 there were fees of £8,078 paid to Raffingers LLP for non audit services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	40,707	46,488

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	7	7

No employees received emoluments in excess of £60,000.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	9,749	515	10,264
DEPRECIATION			
At 1 April 2023	7,306	487	7,793
Charge for year	611	7	618
At 31 March 2024	7,917	494	8,411
NET BOOK VALUE			
At 31 March 2024	1,832	21	1,853
At 31 March 2023	2,443	28	2,471

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	16,419	21,100

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	871,327	(878,893)	(7,566)
TOTAL FUNDS	871,327	(878,893)	(7,566)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,498,658	(5,377,551)	(878,893)
TOTAL FUNDS	4,498,658	(5,377,551)	(878,893)

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(15,635)	886,962	871,327
TOTAL FUNDS	<u>(15,635)</u>	<u>886,962</u>	<u>871,327</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,352,183	(7,465,221)	886,962
TOTAL FUNDS	<u>8,352,183</u>	<u>(7,465,221)</u>	<u>886,962</u>

14. RELATED PARTY DISCLOSURES

During the current and previous periods, rents for the use of the study hall were paid to College for Higher Rabbinical Studies, a charity that shares a trustee (Mr G R Conrad) with Tchabe Kollel Limited.

15. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2024. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

TCHABE KOLLEL LIMITED

England & Wales - Charity number 1116598

Accounts

REGISTERED COMPANY NUMBER: 05947238 (England and Wales)
REGISTERED CHARITY NUMBER: 1116598

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
TCHABE KOLLEL LIMITED

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

TCHABE KOLLEL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Tchabe Kollel are to advance the Jewish Faith and Jewish Religious education for the benefit of the public and to manage the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel".

In furtherance of these objectives the charity:

- Manages the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel";
- Provides bursaries to full time and part time students of the Tchabe Kollel;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- Provides grants and bursaries to qualifying needy families and individuals who are members of the Jewish Faith.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

In general the trustees support charities which are involved in the furtherance of the Jewish Faith and advancement of Jewish Education. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations received during the year increased by 5% to £8.35m, which enabled the charity to continue its grant making activities to both institutions and individuals.

During the year the charity continued to manage and operate the College of Higher Rabbinical Studies Tiferes Shalom which is known as the "Tchabe Kollel". The Kollel is open to all mature students who are able to study at the advanced level that we aspire to achieve. Study sessions, both formal lectures and informal peer group study and tutorials run from early mornings until late evenings. Study is divided into three main groups;

Talmudic studies;

Halacha (Jewish legal studies); and

Promoting the Jewish faith, including gathering with both teenage youth and the elderly.

During the current year, the Kollel was able to maintain its healthy level of students. Direct costs represent bursaries paid to full time students in furtherance of this objective.

In addition to operating our Kollel, we provide much needed financial support to needy families, grants to individuals and to qualifying Institutions both in the UK and abroad that are involved in the furtherance of the Jewish Faith and Education.

The trustees have developed connections with, and have an intimate understanding and sensitivity of communities abroad at the lower end of the social classes, many of whose members struggle to subsist from day to day. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

FINANCIAL REVIEW

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2023 would be about three months of administrative costs.

The actual reserves at 31 March 2023 were £871,327 which exceeds the target figure.

Financial results

The financial results for the year to 31 March 2023 are shown in the attached financial statements.

Total income for the year increased from £7,956,932 to £8,352,183. Total expenditure decreased from £8,041,008 to £7,465,221 in comparison with the previous period. Grants paid during the year decreased from £7,056,048 in 2022 to £6,790,729. The charity tries to distribute as much of the donations received as possible to institutions with similar charitable objectives and individuals.

There was a net increase in funds of £886,962 (2022 - decrease of £84,076) with total unrestricted funds carried forward of £871,327 (2022 -negative funds of £15,635).

FUTURE PLANS

The charity plans to continue to manage and operate the Kollel and hopes to maintain the current level of students. The trustees are considering ways to raise more funds for the Kollel to be able to respond to more requests for the much needed grants that the charity makes.

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Tchabe Kollel is constituted as a company limited by guarantee and was incorporated on 26 September 2006. In the event of the company being wound up during the period of membership or within the year following, the company members are required to contribute an amount not exceeding £1. The company is registered under the Companies Act, England and Wales (Company Registration Number 5947238) and with the Charity Commission (Charity Registration Number 1116598) and is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly. The day to day management of Tchabe Kollel is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Key management remuneration

The chief executive and head of Kollel, Rabbi E Schwartz was paid a remuneration of £7,904 (2022 - £7,143).

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

Wider network

At present Tchabel Kollel Limited does not consider itself part of a wider network.

Risk management

The trustees have examined the major strategic and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity has systems in place to ensure that any existing or potential trustees are not disqualified from acting as a trustee.

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05947238 (England and Wales)

Registered Charity number

1116598

Registered office

23 Portland Avenue
London
N16 6HD

Trustees

Mr G R Conrad

Mr S Kraushar (resigned 27.6.22)

Mrs R Devries

Mr J Barzesky Director (appointed 27.6.22)

Company Secretary

Mr G R Conrad

Auditors

Raffingers LLP, Statutory Auditor

Chartered Certified Accountants

19-20 Bourne Court

Southend Road

Woodford Green

Essex

IG8 8HD

Principal bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tchabe Kollel Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22 December 2023 and signed on its behalf by:

Mr G R Conrad - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Opinion

We have audited the financial statements of Tchabe Kollel Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As disclosed in the notes to the financial statements, HM Revenue and Customs are currently investigating certain aspects of the charity's activities. Formal assessments have not been raised. The trustees intend to challenge HM Revenue and Customs' position, however if it is upheld, it could result in substantial tax liabilities which could affect the ability of the charity to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Tchabe Kollel Limited belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Yedidya Zaiden FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

22 December 2023

TCHABE KOLLEL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	8,352,183	7,956,932
EXPENDITURE ON			
Raising funds	3	7,057	14,151
Charitable activities	4		
Relief of poverty, advancement of education and furtherance of religion		7,458,164	8,026,857
Total		7,465,221	8,041,008
NET INCOME/(EXPENDITURE)		886,962	(84,076)
RECONCILIATION OF FUNDS			
Total funds brought forward		(15,635)	68,441
TOTAL FUNDS CARRIED FORWARD		871,327	(15,635)
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

TCHABE KOLLEL LIMITED (REGISTERED NUMBER: 05947238)

BALANCE SHEET
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	2,471	3,295
CURRENT ASSETS			
Debtors	12	-	5,200
Cash at bank		889,956	44,169
		<u>889,956</u>	<u>49,369</u>
CREDITORS			
Amounts falling due within one year	13	(21,100)	(68,299)
		<u>868,856</u>	<u>(18,930)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		871,327	(15,635)
NET ASSETS/(LIABILITIES)		<u>871,327</u>	<u>(15,635)</u>
FUNDS	14		
Unrestricted funds		871,327	(15,635)
TOTAL FUNDS		<u>871,327</u>	<u>(15,635)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2023 and were signed on its behalf by:

Mr G R Conrad - Trustee

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	846,290	(30,362)
Interest paid		(503)	(584)
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		845,787	(30,946)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,570)
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		-	(2,570)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period			
		845,787	(33,516)
Cash and cash equivalents at the beginning of the reporting period			
		44,169	77,685
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period			
		889,956	44,169
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	886,962	(84,076)
Adjustments for:		
Depreciation charges	824	1,131
Interest paid	503	584
Decrease in debtors	5,200	-
(Decrease)/increase in creditors	(47,199)	51,999
Net cash provided by/(used in) operations	<u>846,290</u>	<u>(30,362)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	44,169	845,787	889,956
	<u>44,169</u>	<u>845,787</u>	<u>889,956</u>
Total	<u>44,169</u>	<u>845,787</u>	<u>889,956</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

HM Revenue and Customs are currently investigating certain aspects of the charity's activities. Formal assessments have not been raised. The trustees intend to challenge HM Revenue and Customs' position, however if it is upheld, it could result in substantial tax liabilities which could affect the ability of the charity to continue as a going concern.

The trustees, in their consideration of going concern, have reviewed the charity's future cash flow forecasts and income projects which they believe are based on market data and past experience of similar charities. The charity is subject to a number of significant risks and uncertainties, which could affect the charity's ability to meet these forecasts. The trustees believe that the charity is adequately placed to manage its business risks.

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 March 2023. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Income

Donated goods and services

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	8,352,183	7,956,932

3. RAISING FUNDS

Fundraising

	2023 £	2022 £
Office and fundraising costs	7,057	14,151

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	578,400	6,790,729	89,035	7,458,164

Grant funding of activities

	2023 £	2022 £
Grants to institutions (see note 5)	5,775,112	6,567,066
Grants to individuals (see note 5)	1,015,617	488,982
	6,790,729	7,056,048

5. GRANTS PAYABLE

	2023 £	2022 £
Relief of poverty, advancement of education and furtherance of religion	6,790,729	7,056,048

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Agudas Tamlud Torah V'yashivas Chayei Olam	250,000	-
Bais Hamedrash Yeshias Israel	-	201,254
Beis Medrash Hagadol Slonim	-	201,094
Beis Yakov Hayoshon	434,310	-
Chesed Leavraham	244,940	134,294
Chinuch Yerushlaim	239,150	248,300
Congregation Chernobil	-	233,258
Cong. Mosdos Toldos Aharon	388,460	190,382
Hachnasas Orchim Linas Hachessed	37,114	274,047
Kehal Ohel Menachem Vitepsk	-	256,310
Kehal Yatev Lev D'Satmer Yerushlaim	733,645	-
Keren Ezer Chasanim	-	264,366
Keren Ezer Ne'Suin Tchernobal	-	401,400
Merkaz Chasidei Viznitz	250,000	-
Mifal Chesed Ha'merkozi Yad Tomech	248,325	-
Mosdos Viznitz B'erez Hakodesh	250,000	-
Ohel Chaya Rose	242,000	-
Ohr Hameir L'torah V'chesed	201,890	-
Shoishanas Hoamokim	250,000	-
Torah Temima Beit Shemesh	245,180	-
Talmud Torah Remat Shlomo	239,500	-
Talmud Torah Tuv Yerushalayim	250,000	-
United Institutions Of Maharitz Dushinsky	310,000	162,669
Yeshivas Shaar Hashomayim	250,000	-
Other grants below £200,000	710,598	3,999,692
	<u>5,775,112</u>	<u>6,567,066</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Grants payable to individuals	<u>1,015,617</u>	<u>488,982</u>

Donations were paid to institutions whose objectives include the relief of poverty and advancement of Jewish religion.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Relief of poverty, advancement of education and furtherance of religion	57,908	503	30,624	89,035

7. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	824	1,131

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	19,800	15,000

During the year to 31 March 2023 there were fees of £10,824 paid to Raffingers LLP for non audit services.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	46,488	48,010
	<u>46,488</u>	<u>48,010</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	7	8

No employees received emoluments in excess of £60,000.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	9,749	515	10,264
DEPRECIATION			
At 1 April 2022	6,492	477	6,969
Charge for year	814	10	824
At 31 March 2023	7,306	487	7,793
NET BOOK VALUE			
At 31 March 2023	2,443	28	2,471
At 31 March 2022	3,257	38	3,295

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £		2022 £
Other debtors	-		5,200

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £		2022 £
Other creditors	21,100		68,299

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(15,635)	886,962	871,327
TOTAL FUNDS	(15,635)	886,962	871,327

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,352,183	(7,465,221)	886,962
TOTAL FUNDS	8,352,183	(7,465,221)	886,962

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	68,441	(84,076)	(15,635)
TOTAL FUNDS	<u>68,441</u>	<u>(84,076)</u>	<u>(15,635)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,956,932	(8,041,008)	(84,076)
TOTAL FUNDS	<u>7,956,932</u>	<u>(8,041,008)</u>	<u>(84,076)</u>

15. RELATED PARTY DISCLOSURES

During the current and previous periods, rents for the use of the study hall were paid to College for Higher Rabbinical Studies, a charity that shares a trustee (Mr G R Conrad) with Tchabe Kollel Limited.

16. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the trustees on 15 March 2023.

TCHABE KOLLEL LIMITED

England & Wales - Charity number 1116598

Accounts

REGISTERED COMPANY NUMBER: 05947238 (England and Wales)
REGISTERED CHARITY NUMBER: 1116598

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
TCHABE KOLLEL LIMITED

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

TCHABE KOLLEL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Tchabe Kollel are to advance the Jewish Faith and Jewish Religious education for the benefit of the public and to manage the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel".

In furtherance of these objectives the charity:

- Manages the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel";
- Provides bursaries to full time and part time students of the Tchabe Kollel;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- Provides grants and bursaries to qualifying needy families and individuals who are members of the Jewish Faith.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

In general the trustees support charities which are involved in the furtherance of the Jewish Faith and advancement of Jewish Education. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations received during the year were slightly less than those of the preceding year but exceeded £7.9m, which enabled the charity to continue its grant making activities to both institutions and individuals.

During the year the charity continued to manage and operate the College of Higher Rabbinical Studies Tiferes Shalom which is known as the "Tchabe Kollel". The Kollel is open to all mature students who are able to study at the advanced level that we aspire to achieve. Study sessions, both formal lectures and informal peer group study and tutorials run from early mornings until late evenings. Study is divided into three main groups;

Talmudic studies;

Halacha (Jewish legal studies); and

Promoting the Jewish faith, including gatherings with both teenage youth and the elderly.

In the year to 31 March 2021, the charity temporarily reduced the number of students in the Kollel in accordance with Government guidelines. During the current year, the Kollel was able to accept more students as the restrictions were lifted. Direct costs represent bursaries paid to full time students in furtherance of this objective.

In addition to operating our Kollel, we provide much needed financial support to needy families, grants to individuals and to qualifying Institutions both in the UK and abroad that are involved in the furtherance of the Jewish Faith and Education.

The trustees have developed connections with, and have an intimate understanding and sensitivity of communities abroad at the lower end of the social classes, many of whose members struggle to subsist from day to day. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

FINANCIAL REVIEW

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2022 would be about three months of expenditure. However, Tchabe Kollel Limited is principally operated as a grant giving charity, and the trustees' policy is to distribute income arising in each financial year as it becomes available.

The actual reserves at 31 March 2022 were a deficit of £15,635 which is significantly less than our target figure. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

Financial results

The financial results for the year to 31 March 2022 are shown in the attached financial statements.

Total income for the year decreased from £8,168,088 to £7,956,932. Total expenditure increased from £7,706,941 to £8,041,008 in comparison with the previous period. Grants paid during the year decreased from £7,257,220 in 2021 to £7,056,048. The charity, as indicated in the reserves policy, tries to distribute as much of the donations received as possible to institutions with similar charitable objectives and individuals.

There was a net decrease in funds of £84,076 (2021 - increase of £461,147) with a total unrestricted deficit carried forward of £15,635 (2021 - funds of £68,441).

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

FUTURE PLANS

The charity plans to continue to manage and operate the Kollel and hopes to maintain the current level of students. The trustees are considering ways to raise more funds for the Kollel to be able to respond to more requests for the much needed grants that the charity makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Tchabe Kollel is constituted as a company limited by guarantee and was incorporated on 26 September 2006. In the event of the company being wound up during the period of membership or within the year following, the company members are required to contribute an amount not exceeding £1. The company is registered under the Companies Act, England and Wales (Company Registration Number 5947238) and with the Charity Commission (Charity Registration Number 1116598) and is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly. The day to day management of Tchabe Kollel is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Key management remuneration

The chief executive and head of Kollel, Rabbi E Schwartz was paid a remuneration of £7,413 (2021 - £6,831).

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

Wider network

At present Tchabel Kollel Limited does not consider itself part of a wider network.

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity has systems in place to ensure that any existing or potential trustees are not disqualified from acting as a trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05947238 (England and Wales)

Registered Charity number

1116598

Registered office

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Trustees

Mr G R Conrad
Mr S Kraushar (resigned 27.6.22)
Mrs R Devries
Mr J Barzesky (appointed 27.6.22)

Company Secretary

Mr G R Conrad

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Principal bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tchabe Kollel Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 December 2022 and signed on its behalf by:

Mr G R Conrad - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Opinion

We have audited the financial statements of Tchabe Kollel Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act, Health and safety legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence if available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested donations received and grant paid for accuracy and completeness;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Thurairatnam Sudarshan FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

19 December 2022

TCHABE KOLLEL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	7,956,932	8,168,088
EXPENDITURE ON			
Raising funds	3	14,151	18,289
Charitable activities	4		
Relief of poverty, advancement of education and furtherance of religion		8,026,857	7,688,652
Total		8,041,008	7,706,941
NET INCOME/(EXPENDITURE)		(84,076)	461,147
RECONCILIATION OF FUNDS			
Total funds brought forward		68,441	(392,706)
TOTAL FUNDS CARRIED FORWARD		<u>(15,635)</u>	<u>68,441</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED (REGISTERED NUMBER: 05947238)

BALANCE SHEET
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	11	3,295	1,856
CURRENT ASSETS			
Debtors	12	5,200	5,200
Cash at bank		44,169	77,685
		<u>49,369</u>	<u>82,885</u>
CREDITORS			
Amounts falling due within one year	13	(68,299)	(16,300)
		<u>(18,930)</u>	<u>66,585</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(15,635)</u>	<u>68,441</u>
NET ASSETS			
		<u>(15,635)</u>	<u>68,441</u>
FUNDS	14		
Unrestricted funds		<u>(15,635)</u>	<u>68,441</u>
TOTAL FUNDS		<u>(15,635)</u>	<u>68,441</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2022 and were signed on its behalf by:

Mr G R Conrad - Trustee

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(30,362)	17,204
Interest paid		(584)	(103)
		<u>(30,946)</u>	<u>17,101</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,570)	-
		<u>(2,570)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		(33,516)	17,101
Cash and cash equivalents at the beginning of the reporting period			
		77,685	60,584
Cash and cash equivalents at the end of the reporting period			
		<u>44,169</u>	<u>77,685</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(84,076)	461,147
Adjustments for:		
Depreciation charges	1,131	650
Interest paid	584	103
Increase in debtors	-	(5,200)
Increase/(decrease) in creditors	51,999	(439,496)
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u>(30,362)</u>	<u>17,204</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	77,685	(33,516)	44,169
	<u>77,685</u>	<u>(33,516)</u>	<u>44,169</u>
	<u>77,685</u>	<u>(33,516)</u>	<u>44,169</u>
Total	<u>77,685</u>	<u>(33,516)</u>	<u>44,169</u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees, in their consideration of going concern, have reviewed the charity's future cash flow forecasts and income projects which they believe are based on market data and past experience of similar charities. The charity is subject to a number of significant risks and uncertainties, which could affect the charity's ability to meet these forecasts. The trustees believe that the charity is adequately placed to manage its business risks.

After making enquiries, and taking into account the above, the trustees have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 March 2022. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet the liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Raising funds

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements and estimates have been made include

- assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	<u>7,956,932</u>	<u>8,168,088</u>

3. RAISING FUNDS

Fundraising

	2022 £	2021 £
Office and fundraising costs	<u>14,151</u>	<u>18,289</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	<u>889,393</u>	<u>7,056,048</u>	<u>81,416</u>	<u>8,026,857</u>

Grant funding of activities

	2022 £	2021 £
Grants to institutions (see note 6)	6,567,066	6,919,562
Grants to individuals (see note 6)	488,982	337,658
	<u>7,257,220</u>	<u>7,257,712</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

5. GRANTS PAYABLE

	2022	2021
	£	£
Relief of poverty, advancement of education and furtherance of religion	7,056,048	7,257,220
The total grants paid to institutions during the year was as follows:		
	2022	2021
	£	£
Aizer Nesuin Toldot Aharon	115,799	-
American Friends of Toras Chesed	165,385	-
Bais Hamedrash Yeshias Israel	201,255	171,501
Beis Medrash Hagadol Slonim	201,094	195,273
Beis Yakov Hayushun	-	265,403
Chasday David Institutions	-	230,558
Chased L'abraham	134,294	214,755
Chevrass Nehoroh De'Oraisoh	132,813	-
Chinuch Jerushalaim	248,300	218,094
Congregation Chernobil	233,258	-
Cong. Kahal Chareidem	117,604	333,034
Cong. Mosdos Toldos Aharon	190,382	646,900
Hachnasas Orchim Linas Hachesed	274,047	-
Irgun Haysomim Boneini	159,733	169,350
Kahal Beis Moshe V'aharon	195,774	287,103
Kahal Ohel Menachem Vitepsk	256,310	269,160
Keren Ezer Chasanim	264,366	214,605
Keren Ezer Ne'Suin Tchernobal	401,400	-
Keren Yesomim Fund	198,164	273,452
Kolel Tifereth Meshilem D'Tosh	-	211,250
Kollel L'horoh	133,950	-
Kollel Noam Eliezer	116,978	143,420
Le'Dovid Emes	175,851	-
Mesiftha Ziv Hatorah	110,744	180,120
Mifal Hachesed Keren Ose Choyil	147,507	214,829
Mifal Hachnasas Orchim Machse L'Avyon	198,860	106,000
Mifal Keren Hachesed	120,544	296,303
Mosdos Bitchke	141,595	-
Mosdos Chesed L'Avraham	179,550	-
Oneg Shabbos & Yom Tov	113,311	-
Shaarei Marpe	191,499	-
Start Upright	60,068	140,602
Talmud Torah Beit Yosef	-	100,640
United Institutions Of Maharitz Dushinsky	162,669	-
Yeshiva Lezeirim Mivtzar Hatorah Elad	-	211,688
Yeshivas Imrei Ash D'Serench	104,520	-
Yeshivas Meirim	92,000	135,500
Zore'a Tzedakot	11,700	306,931
Other grants below £100,000	1,015,742	1,383,091
	<u>6,567,066</u>	<u>6,919,562</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

5. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Grants payable to individuals	<u>488,982</u>	<u>337,658</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Relief of poverty, advancement of education and furtherance of religion	<u>61,820</u>	<u>584</u>	<u>19,012</u>	<u>81,416</u>

7. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	<u>1,131</u>	<u>650</u>

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>19,012</u>	<u>18,468</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	48,010	47,716
	<u>48,010</u>	<u>47,716</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	8	9
	<u>8</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	7,179	515	7,694
Additions	2,570	-	2,570
	<u>9,749</u>	<u>515</u>	<u>10,264</u>
At 31 March 2022	9,749	515	10,264
DEPRECIATION			
At 1 April 2021	5,374	464	5,838
Charge for year	1,118	13	1,131
	<u>6,492</u>	<u>477</u>	<u>6,969</u>
At 31 March 2022	6,492	477	6,969
NET BOOK VALUE			
At 31 March 2022	<u>3,257</u>	<u>38</u>	<u>3,295</u>
At 31 March 2021	<u>1,805</u>	<u>51</u>	<u>1,856</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	5,200	5,200
	<u>5,200</u>	<u>5,200</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	68,299	16,300
	<u>68,299</u>	<u>16,300</u>

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	68,441	(84,076)	(15,635)
	<u>68,441</u>	<u>(84,076)</u>	<u>(15,635)</u>
TOTAL FUNDS	<u>68,441</u>	<u>(84,076)</u>	<u>(15,635)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	7,956,932	(8,041,008)	(84,076)
	<u>7,956,932</u>	<u>(8,041,008)</u>	<u>(84,076)</u>
TOTAL FUNDS	<u>7,956,932</u>	<u>(8,041,008)</u>	<u>(84,076)</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	(392,706)	461,147	68,441
	<u>(392,706)</u>	<u>461,147</u>	<u>68,441</u>
TOTAL FUNDS	<u>(392,706)</u>	<u>461,147</u>	<u>68,441</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	8,168,088	(7,706,941)	461,147
	<u>8,168,088</u>	<u>(7,706,941)</u>	<u>461,147</u>
TOTAL FUNDS	<u>8,168,088</u>	<u>(7,706,941)</u>	<u>461,147</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

15. RELATED PARTY DISCLOSURES

During the year, Tchabe Kollel Limited received net donations from Start Upright of £61,380, a charity of which Mr G R Conrad and Mrs R Devries are trustees.

During the year, Tchabe Kollel Limited received net donations from the College for Higher Rabbinical Studies of £21,503, a charity of which Mr G R Conrad is a trustee.

During the year, Tchabe Kollel Limited received net donations from the Chasdei Sholom of £61,619 a charity of which Mr G R Conrad is a trustee.

During the year, Tchabe Kollel Limited received net donations from the Congregation Sharei Sholom Tchabe Limited of £3,921, a charity of which Mr G R Conrad is a trustee.

During the year, Tchabe Kollel Limited received net donations from the Chasdei Aharon Limited of £26,248, a charity of which Mr G R Conrad is a trustee.

During the current and previous periods, rents for the use of the study hall were paid to College for Higher Rabbinical Studies, a charity of which Mr G R Conrad is a trustee.

TCHABE KOLLEL LIMITED

England & Wales - Charity number 1116598

Accounts

REGISTERED COMPANY NUMBER: 05947238 (England and Wales)
REGISTERED CHARITY NUMBER: 1116598

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
TCHABE KOLLEL LIMITED

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

TCHABE KOLLEL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Tchabe Kollel are to advance the Jewish Faith and Jewish Religious education for the benefit of the public and to manage the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel".

In furtherance of these objectives the charity:

- Manages the College of Higher Rabbinical Studies Tiferes Shalom known as the "Tchabe Kollel";
- Provides bursaries to full time and part time students of the Tchabe Kollel;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- Provides grants and bursaries to qualifying needy families and individuals who are members of the Jewish Faith.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

In general the trustees support charities which are involved in the furtherance of the Jewish Faith and advancement of Jewish Education. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations received during the year were less than those of the preceding year but exceeded £8.1m, which enabled the charity to continue its grant making activities to both institutions and individuals.

During the year the charity continued to manage and operate the College of Higher Rabbinical Studies Tiferes Shalom which is known as the "Tchabe Kollel". The Kollel is open to all mature students who are able to study at the advanced level that we aspire to achieve. Study sessions, both formal lectures and informal peer group study and tutorials run from early mornings until late evenings. Study is divided into three main groups;

Talmudic studies;

Halacha (Jewish legal studies); and

Promoting the Jewish faith, including gatherings with both teenage youth and the elderly.

As a result of the covid-19 pandemic and in accordance with Government guidelines, the charity temporarily reduced the number of students in the Kollel. Direct costs represent bursaries paid to full time students in furtherance of this objective.

In addition to operating our Kollel we provide much needed financial support to needy families and individuals and grants to other qualifying Institutions that are involved in the furtherance of the Jewish Faith and Education.

FINANCIAL REVIEW

Investment policy and objectives

Under its Memorandum of Association the charity has power to invest in any way the trustees wish.

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

FINANCIAL REVIEW

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2021 would be about three months of expenditure. However, Tchabe Kollel Limited is principally operated as a grant giving charity, and the trustees' policy is to distribute income arising in each financial year as it becomes available.

The actual reserves at 31 March 2021 were £68,441 which is significantly less than our target figure. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

Financial results

The financial results for the year to 31 March 2021 are shown in the attached financial statements.

Total income for the year decreased from £8,445,562 to £8,168,088. Total expenditure also decreased from £8,315,324 to £7,706,941 in comparison with the previous period. Grants paid during the year decreased from £7,257,712 in 2020 to £7,257,220. The charity, as indicated in the reserves policy, tries to distribute as much of the donations received as possible to institutions with similar charitable objectives and individuals.

There was a net increase in funds of £461,147 (2020 - £130,238) with total unrestricted funds carried forward of £68,441 (2020 - negative £392,706).

FUTURE PLANS

The charity plans to continue to manage and operate the Kollel and hopes to expand the number of full time mature students to pre covid levels. As a result of the pandemic the planned fundraising dinner in 2021 could not take place and alternative fundraising activities to help raise additional funds for the Kollel and for the much needed grants that the charity makes are being considered.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Tchabe Kollel is constituted as a company limited by guarantee and was incorporated on 26 September 2006. In the event of the company being wound up during the period of membership or within the year following, the company members are required to contribute an amount not exceeding £1. The company is registered under the Companies Act, England and Wales (Company Registration Number 5947238) and with the Charity Commission (Charity Registration Number 1116598) and is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly. The day to day management of Tchabe Kollel is delegated by the trustees to the Principal.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The chief executive and head of Kollel, Rabbi E Schwartz was paid a remuneration of £6,831 (2020 - £6,731).

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

Wider network

At present Tchabel Kollel Limited does not consider itself part of a wider network.

Risk management

The trustees have examined the major strategic and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity has systems in place to ensure that any existing or potential trustees are not disqualified from acting as a trustee.

Covid 19

Since the beginning of 2020, the Covid 19 pandemic has developed rapidly, with significant social and economic impact. The trustees have taken a number of measures to monitor and ensure the health and safety of our employees, volunteers and end beneficiaries. At this stage the impact on the charity's ability to continue with its charitable activities is not significant. The trustees have adapted the charity's activities to comply with government's policies and guidance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05947238 (England and Wales)

Registered Charity number

1116598

Registered office

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Trustees

Mr G R Conrad
Mr S Kraushar
Mrs R Devries

Company Secretary

Mr G R Conrad

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Principal bankers

Metro Bank
One Waterhouse Square
EC1N 2ST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tchabe Kollel Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 December 2021 and signed on its behalf by:

Mr G R Conrad - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Opinion

We have audited the financial statements of Tchabe Kollel Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act, Health and safety legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence if available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested donations received and grant paid for accuracy and completeness;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TCHABE KOLLEL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Thurairatnam Sudarshan FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

23 December 2021

TCHABE KOLLEL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	8,168,088	8,445,562
EXPENDITURE ON			
Raising funds	3	18,289	26,826
Charitable activities	4		
Relief of poverty, advancement of education and furtherance of religion		7,688,652	8,288,498
Total		<u>7,706,941</u>	<u>8,315,324</u>
NET INCOME		461,147	130,238
RECONCILIATION OF FUNDS			
Total funds brought forward		(392,706)	(522,944)
TOTAL FUNDS CARRIED FORWARD		<u><u>68,441</u></u>	<u><u>(392,706)</u></u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED (REGISTERED NUMBER: 05947238)

BALANCE SHEET
31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	1,856	2,506
CURRENT ASSETS			
Debtors	11	5,200	-
Cash at bank		77,685	60,584
		<u>82,885</u>	<u>60,584</u>
CREDITORS			
Amounts falling due within one year	12	(16,300)	(455,796)
		<u>66,585</u>	<u>(395,212)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>68,441</u>	<u>(392,706)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>68,441</u>	<u>(392,706)</u>
NET ASSETS/(LIABILITIES)			
		<u>68,441</u>	<u>(392,706)</u>
FUNDS	13		
Unrestricted funds		68,441	(392,706)
TOTAL FUNDS		<u>68,441</u>	<u>(392,706)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2021 and were signed on its behalf by:

Mr G R Conrad - Trustee

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

CASH FLOW STATEMENT
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	17,204	(40,788)
Interest paid		(103)	(2,470)
Net cash provided by/(used in) operating activities		<u>17,101</u>	<u>(43,258)</u>
Change in cash and cash equivalents in the reporting period		<u>17,101</u>	<u>(43,258)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>60,584</u>	<u>103,842</u>
Cash and cash equivalents at the end of the reporting period		<u><u>77,685</u></u>	<u><u>60,584</u></u>

The notes form part of these financial statements

TCHABE KOLLEL LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	461,147	130,238
Adjustments for:		
Depreciation charges	650	867
Interest paid	103	2,470
(Increase)/decrease in debtors	(5,200)	800
Decrease in creditors	(439,496)	(175,163)
Net cash provided by/(used in) operations	<u>17,204</u>	<u>(40,788)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	60,584	17,101	77,685
	<u>60,584</u>	<u>17,101</u>	<u>77,685</u>
Total	<u>60,584</u>	<u>17,101</u>	<u>77,685</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees, in their consideration of going concern, have reviewed the charity's future cash flow forecasts and income projects which they believe are based on market data and past experience of similar charities. The charity is subject to a number of significant risks and uncertainties, which could affect the charity's ability to meet these forecasts. The trustees believe that the charity is adequately placed to manage its business risks.

After making enquiries, and taking into account the above, the trustees have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

The trustees, having made appropriate enquiries, consider that adequate resources exists for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 March 2020. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet the liabilities as they fall due. In arriving at the conclusion, the trustees have considered the potential implications of the effects of Covid 19 on the charity. The figures for the period under consideration have not been impacted by Covid 19 and the trustees are confident that no adjustments are necessary to the carrying value of the assets held at the balance sheet date.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Raising funds

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements and estimates have been made include

- assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	<u>8,168,088</u>	<u>8,445,562</u>

3. RAISING FUNDS

Fundraising

	2021 £	2020 £
Office and fundraising costs	<u>18,289</u>	<u>26,826</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	<u>355,276</u>	<u>7,257,220</u>	<u>76,156</u>	<u>7,688,652</u>

Grant funding of activities

	2021 £	2020 £
Grants to institutions (see note 6)	6,919,562	6,911,287
Grants to individuals (see note 6)	337,658	346,425
	<u>7,257,220</u>	<u>7,257,712</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. GRANTS PAYABLE	2021	2020
	£	£
Relief of poverty, advancement of education and furtherance of religion	<u>7,257,220</u>	<u>7,257,712</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Ateres Bonois	-	320,550
Ateret Yerushalayim	-	125,405
Bais Hamedrash Yeshias Israel	171,501	-
Beis Medrash Hagadol Slonim	195,273	-
Beis Rachel School	-	232,400
Beis Yakov Hayushun	265,403	311,239
Biale Institutions - Chelkot Yehoshua	-	304,838
Camp Kiryas Yoel	-	103,057
Chasday David Institutions	230,558	-
Chasdei Aharon Limited	-	162,453
Chased L'abraham	214,755	111,475
Chinuch Jerushalaim	218,094	99,975
Chochmat Yaakov Beit Shemesh	-	247,459
Cong. Kahal Chareidem	333,034	-
Cong. Mosdos Toldos Aharon	646,900	-
Cong. Neta Sorak	-	102,897
Cong. Talmud Torah Breslev Jerusalem	-	145,551
Imohos Hayashivah	-	177,813
Irgun Haysomim Boneini	169,350	-
Kehal Beis Moshe V'aharon	287,103	-
Kehal Ohel Menachem Vitepsk	269,160	149,850
Keren Ezer Chasanim	214,605	50,000
Keren Yesomim Fund	273,452	107,249
Khal Chasidei Yerushalayim	-	180,440
Kolel Talmudie Mesifta	-	146,490
Kolel Tifereth Meshilem D'Tosh	211,250	-
Kollel Noam Eliezer	143,420	-
Kupas Yishuv Hayashan	-	115,000
Mesifta Ziv Hatorah	180,120	-
Mifal Hachessed Keren Ose Choyil	214,829	-
Mifal Hachnasas Orchim Machse L'Avyon	106,000	-
Mifal Keren Hachessed	296,303	-
Mikva Ramu	-	181,280
Mishkanos Chifah	-	154,940
Mosdos Chesed L'Avraham	-	100,000
Mosdos Tiferes Yochanan	-	190,817
Ohr Yakov Kollel Avreichim	-	226,630
Shem Olam	-	138,340
Start Upright	140,602	-
Talmud Torah Beit Yosef	100,640	-
Talmud Torah Derech Hakodesh	-	181,975
Talmud Torah Oor Hmair	-	277,870
Tiferes Yerushalayim	-	153,962
Yeshiva Darchei Noam	-	221,573
Yeshiva Emek Halacha	-	229,200
Yeshiva Lezeirim Mivtzar Hatorah Elad	211,688	-
Yeshivas Meirim	135,500	-

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. GRANTS PAYABLE - continued

Yeshivas Metsuyanim	-	135,978
Yidish Girls School Oz Vehodor	-	215,165
Zore'A Tzedakot	306,931	-
Other grants below £100,000	1,383,091	1,309,416
	<u>6,919,562</u>	<u>6,911,287</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants payable to individuals	<u>337,658</u>	<u>346,425</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Relief of poverty, advancement of education and furtherance of religion	<u>57,585</u>	<u>103</u>	<u>18,468</u>	<u>76,156</u>

7. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Audit fees	18,468	15,000
Depreciation - owned assets	<u>650</u>	<u>867</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	47,716	42,208
	<u>47,716</u>	<u>42,208</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	9	9
	<u>9</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	7,179	515	7,694
DEPRECIATION			
At 1 April 2020	4,741	447	5,188
Charge for year	633	17	650
At 31 March 2021	5,374	464	5,838
NET BOOK VALUE			
At 31 March 2021	1,805	51	1,856
At 31 March 2020	2,438	68	2,506

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	5,200	-
	<u>5,200</u>	<u>-</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	16,300	455,796
	<u>16,300</u>	<u>455,796</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	(392,706)	461,147	68,441
	<u>(392,706)</u>	<u>461,147</u>	<u>68,441</u>
TOTAL FUNDS	<u>(392,706)</u>	<u>461,147</u>	<u>68,441</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	8,168,088	(7,706,941)	461,147
	<u>8,168,088</u>	<u>(7,706,941)</u>	<u>461,147</u>
TOTAL FUNDS	<u>8,168,088</u>	<u>(7,706,941)</u>	<u>461,147</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	(522,944)	130,238	(392,706)
	<u>(522,944)</u>	<u>130,238</u>	<u>(392,706)</u>
TOTAL FUNDS	<u>(522,944)</u>	<u>130,238</u>	<u>(392,706)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	8,445,562	(8,315,324)	130,238
	<u>8,445,562</u>	<u>(8,315,324)</u>	<u>130,238</u>
TOTAL FUNDS	<u>8,445,562</u>	<u>(8,315,324)</u>	<u>130,238</u>

TCHABE KOLLEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

14. RELATED PARTY DISCLOSURES

During the year, Tchabe Kollel Limited received net donations from Start Upright of £460,792, a charity of which Mr G R Conrad and Mrs R Devries are trustees.

During the year, Tchabe Kollel Limited received net donations from the College for Higher Rabbinical Studies of £695,316, a charity of which Mr G R Conrad is a trustee.

During the current and previous periods, rents for the use of the study hall were paid to College for Higher Rabbinical Studies, a charity of which Mr G R Conrad is a trustee.