

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

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for the year ended 31 March 2024

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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 |
| 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 |
| Total | | 5,377,551 | 7,465,221 |
| NET INCOME/(EXPENDITURE) | | (878,893) | 886,962 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 871,327 | (15,635) |
| TOTAL FUNDS CARRIED FORWARD | | (7,566) | 871,327 |

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) |
| | | <hr/> | <hr/> |
| Net cash (used in)/provided by operating activities | | (882,956) | 845,787 |
| | | <hr/> | <hr/> |
| 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 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | | 7,000 | 889,956 |
| | | <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 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) |
| | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> | <hr/> |
| | 889,956 | (882,956) | 7,000 |
| | <hr/> | <hr/> | <hr/> |
| 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 |

3. RAISING FUNDS

Fundraising

| | 2024 | 2023 |
|------------------------------|-------|-------|
| | £ | £ |
| Office and fundraising costs | 6,985 | 7,057 |

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 |

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 |
| | 4,438,853 | 6,790,729 |

5. GRANTS PAYABLE

| | 2024 | 2023 |
|---|-----------|-----------|
| | £ | £ |
| Relief of poverty, advancement of education and furtherance of religion | 4,438,853 | 6,790,729 |

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'erez 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 | <u>58,510</u> | <u>425</u> | <u>29,878</u> | <u>88,813</u> |

7. NET INCOME/(EXPENDITURE)

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

| | 2024 £ | 2023 £ |
|-----------------------------|------------|------------|
| Depreciation - owned assets | <u>618</u> | <u>824</u> |

8. AUDITORS' REMUNERATION

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>14,400</u> | <u>19,800</u> |

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 | <u>40,707</u> | <u>46,488</u> |
| | <u>40,707</u> | <u>46,488</u> |

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

| | 2024 | 2023 |
|-----------------------|----------|----------|
| Charitable activities | <u>7</u> | <u>7</u> |

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.