

Kollel Torah Veyirah Limited

Charity No. 1125997

Company No. 06673948

Trustees' Report and Unaudited Accounts

31 August 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 06673948

Charity No. 1125997

Principal Office

57 Jessam Avenue

Clapton Common

London

E5 9DU

Registered Office

57 Jessam Avenue

London

E5 9DU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

S. Cik

A.M. Fogel

S. Tambur

M. Zafir

Accountants

S J Sheldon Ltd

20 Clarence Road

Hale

Cheshire

WA15 8SG

#### OBJECTIVES AND ACTIVITIES

The objective of the charity is that of advancement of Orthodox Jewish religious education, the relief of poverty, sickness and infirmity among members of the Jewish faith and advancement of such other objects as are charitable according to English law.

The main activity undertaken by the charity to achieve this objective was to provide grants to various charitable institutions with similar charitable objectives.

During the year under review, the charity raised £964,541 (2021- £1,383,198) to support its charitable objectives.

The trustees have referred to the guidelines contained in the Charity Commission's general guidance on public benefit 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.

The charity provides donations and grants to various institutions and individuals whose objectives align closely with its own.

## ACHIEVEMENTS AND PERFORMANCE

As stated above in the significant activities paragraph, the charity had a successful year raising funds which were utilised by providing donations and grants to various institutions and individuals to help achieve its overall charitable objectives.

In the period ending 31.08.2022, the charity also employed a number of staff who's sole role is to support the community and further the charities objectives. This support comes in various forms such as working for local education institutions and helping local charities.

## FINANCIAL REVIEW

The trustees are satisfied with the results and activities of the charity for the financial year. The trustees monitor the entities performance against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are income from donations and expenditure on charitable activities.

The charity has a policy of maintaining 'Unrestricted Funds' which is the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments and the likely operational cost for the next year.

The trustees are satisfied after taking into consideration the financial position and commitments that the charity will continue its operational existence for the foreseeable future.

The principal risk and uncertainty to the charity identified by the trustees is a lack of secured funding source for the long term.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems or internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The trustees pay particular attention to financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations. The principal risks are financial, including items such as a decrease in donations received.

The entity is currently financed solely by donations received from individuals and institutions.

## PLANS FOR FUTURE PERIODS

No change is envisaged in the charity's objective and activity for the future.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

There are four trustees who also act as directors. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases, the votes are unanimous.

Details of transactions with related parties are disclosed in the notes to the financial statements.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S. Tambur  
Trustee  
28 March 2023

Independent Examiner's Report to the trustees of Kollel Torah Veyirah Limited

I report to the charity trustees on my examination of the financial statements of Kollel Torah Veyirah Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Financial Accountants.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Simon Sheldon  
Institute of Financial Accountants  
S J Sheldon Ltd  
20 Clarence Road  
Hale  
Cheshire

WA15 8SG  
28 March 2023

Kollel Torah Veyirah Limited  
Statement of Financial Activities  
for the year ended 31 August 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	964,541	964,541	1,383,198
Other	5	4,422	4,422	-
Total		968,963	968,963	1,383,198
Expenditure on:				
Charitable activities	6	1,060,908	1,060,908	1,380,921
Other	7	162,601	162,601	300
Total		1,223,509	1,223,509	1,381,221
Net gains on investments		-	-	-
Net (expenditure)/income	8	(254,546)	(254,546)	1,977
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(254,546)	(254,546)	1,977
Other gains and losses				
Net movement in funds		(254,546)	(254,546)	1,977
Reconciliation of funds:				
Total funds brought forward		197,821	197,821	195,844
Total funds carried forward		(56,725)	(56,725)	197,821

Kollel Torah Veyirah Limited  
Summary Income and Expenditure Account  
for the year ended 31 August 2022

	2022 £	2021 £
Income	968,963	1,383,198
Gross income for the year	<u>968,963</u>	<u>1,383,198</u>
Expenditure	1,223,348	1,381,221
Depreciation and charges for impairment of fixed assets	161	-
Total expenditure for the year	<u>1,223,509</u>	<u>1,381,221</u>
Net (expenditure)/income before tax for the year	(254,546)	1,977
Net (expenditure )/income for the year	<u>(254,546)</u>	<u>1,977</u>



Kollel Torah Veyirah Limited

Balance Sheet

at 31 August 2022

Company No. 06673948	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	910	1,071
		<u>910</u>	<u>1,071</u>
Current assets			
Debtors	11	212,892	209,892
Cash at bank and in hand		670	42,151
		<u>213,562</u>	<u>252,043</u>
Creditors: Amount falling due within one year	12	(244,004)	(18,100)
Net current (liabilities)/assets		<u>(30,442)</u>	<u>233,943</u>
Total assets less current liabilities		(29,532)	235,014
Creditors: Amounts falling due after more than one year	13	(27,193)	(37,193)
Net (liabilities)/assets excluding pension asset or liability		<u>(56,725)</u>	<u>197,821</u>
Total net (liabilities)/assets		<u><u>(56,725)</u></u>	<u><u>197,821</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		(56,725)	197,821
		<u>(56,725)</u>	<u>197,821</u>
Reserves	14		
Total funds		<u><u>(56,725)</u></u>	<u><u>197,821</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 March 2023

And signed on its behalf by:

S. Tambur

Trustee

28 March 2023

Kollel Torah Veyirah Limited  
Statement of Cash flows  
for the year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(254,546)	1,977
Adjustments for:		
Depreciation of property, plant and equipment	161	190
Dividends, interest and rents from investments	(4,422)	-
Increase in trade and other receivables	(3,000)	(209,892)
Increase in trade and other payables	232,504	1,500
Net cash used in operating activities	<u>(29,303)</u>	<u>(206,225)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,422	-
Net cash from investing activities	<u>4,422</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(10,000)	47,193
Net cash (used in)/from financing activities	<u>(10,000)</u>	<u>47,193</u>
Net decrease in cash and cash equivalents	(34,881)	(159,032)
Cash and cash equivalents at the beginning of the year	42,151	-
Cash and cash equivalents at the end of the year	<u>7,270</u>	<u>(159,032)</u>
Components of cash and cash equivalents		
Cash and bank balances	670	42,151
	<u>670</u>	<u>42,151</u>

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	1,383,198	1,383,198
Total	<u>1,383,198</u>	<u>1,383,198</u>
Expenditure on:		
Charitable activities	1,380,921	1,380,921
Other	300	300
Total	<u>1,381,221</u>	<u>1,381,221</u>
Net income	<u>1,977</u>	<u>1,977</u>
Net income before other gains/(losses)	1,977	1,977
Other gains and losses:		
Net movement in funds	<u>1,977</u>	<u>1,977</u>
Reconciliation of funds:		
Total funds brought forward	195,844	195,844
Total funds carried forward	<u>197,821</u>	<u>197,821</u>

4 Income from donations and legacies

Unrestricted	Total 2022	Total 2021
£	£	£
964,541	964,541	1,383,198
<u>964,541</u>	<u>964,541</u>	<u>1,383,198</u>

5 Other income

Unrestricted	Total 2022	Total 2021
£	£	£
4,422	4,422	-
<u>4,422</u>	<u>4,422</u>	<u>-</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Direct costs	448,601	448,601	585,667
Grant funding	612,307	612,307	788,654
<i>Governance costs</i>			
	-	-	6,600
	<u>1,060,908</u>	<u>1,060,908</u>	<u>1,380,921</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Finance	-	-	300
Employee costs	162,440	162,440	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	161	161	-
	<u>162,601</u>	<u>162,601</u>	<u>300</u>

8 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	161	-

9 Staff costs

	2022	2021
Salaries and wages	161,728	-
Social security costs	712	-
	<u>162,440</u>	<u>-</u>

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

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 September 2021	6,925	6,925
At 31 August 2022	<u>6,925</u>	<u>6,925</u>
Depreciation and impairment		
At 1 September 2021	5,854	5,854
Depreciation charge for the year	161	161
At 31 August 2022	<u>6,015</u>	<u>6,015</u>
Net book values		
At 31 August 2022	<u>910</u>	<u>910</u>
At 31 August 2021	<u>1,071</u>	<u>1,071</u>

11 Debtors

	2022	2021
	£	£
Other debtors	212,892	209,892
	<u>212,892</u>	<u>209,892</u>

12 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Other creditors	234,004	1,500
Accruals	-	6,600
	<u>244,004</u>	<u>18,100</u>

13 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	27,193	37,193
	<u>27,193</u>	<u>37,193</u>

14 Movement in funds

	At 1 September 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 August 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	197,821	968,963	(1,223,509)	(56,725)
Total funds	<u>197,821</u>	<u>968,963</u>	<u>(1,223,509)</u>	<u>(56,725)</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	910	910
Net current assets	(30,442)	(30,442)
Creditors due in more than one year and provisions	(27,193)	(27,193)
	<u>(56,725)</u>	<u>(56,725)</u>

16 Reconciliation of net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash and cash equivalents	42,151	(41,481)	670
	<u>42,151</u>	<u>(41,481)</u>	<u>670</u>
Bank loans	(47,193)	10,000	(37,193)
	<u>(47,193)</u>	<u>10,000</u>	<u>(37,193)</u>
Net debt	<u>(5,042)</u>	<u>(31,481)</u>	<u>(36,523)</u>

17 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.



Kollel Torah Veyirah Limited  
Detailed Statement of Financial Activities  
for the year ended 31 August 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	964,541	964,541	1,383,198
	<u>964,541</u>	<u>964,541</u>	<u>1,383,198</u>
Other	4,422	4,422	-
	<u>4,422</u>	<u>4,422</u>	<u>-</u>
Total income and endowments	968,963	968,963	1,383,198
Expenditure on:			
Charitable activities			
Direct costs	448,601	448,601	585,667
Grant funding	612,307	612,307	788,654
	<u>1,060,908</u>	<u>1,060,908</u>	<u>1,374,321</u>
Governance costs	-	-	6,600
	<u>-</u>	<u>-</u>	<u>6,600</u>
Total of expenditure on charitable activities	1,060,908	1,060,908	1,380,921
Other expenditure			
Finance	-	-	300
	<u>-</u>	<u>-</u>	<u>300</u>
Employee costs			
Salaries/wages	161,728	161,728	-
Employer's NIC	712	712	-
	<u>162,440</u>	<u>162,440</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	161	161	-
	<u>161</u>	<u>161</u>	<u>-</u>
Total of expenditure of other costs	162,601	162,601	300
Total expenditure	1,223,509	1,223,509	1,381,221
Net gains on investments	-	-	-
	<u>(254,546)</u>	<u>(254,546)</u>	<u>1,977</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	(254,546)	(254,546)	1,977
Other Gains	-	-	-

Kollel Torah Veyirah Limited  
Detailed Statement of Financial Activities

Net movement in funds	(254,546)	(254,546)	1,977
Reconciliation of funds:			
Total funds brought forward	197,821	197,821	195,844
Total funds carried forward	(56,725)	(56,725)	197,821