

COMPANY REGISTRATION NUMBER: 11702974
CHARITY REGISTRATION NUMBER: 1185354

KOLEL TORAH VYIREH LTD
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2025

WHITESIDE AND DAVIES
Chartered Certified Accountants
158 Cromwell Road
Salford M6 6DE

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Financial Statements

Period from 1 December 2023 to 31 May 2025

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KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 December 2023 to 31 May 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 May 2025.

Reference and administrative details

Registered charity name KOLEL TORAH VYIREH LTD

Charity registration number 1185354

Company registration number 11702974

Principal office and registered office 364, Great Clowes Street
Salford
United Kingdom
M7 2ET

The trustees Mr E Glausiusz
Mr J Grunhut
Mr Y Cohen

Independent examiner Benji Pawlowski MAAT
158 Cromwell Road
Salford
M6 6DE

Structure, governance and management

Kolel Torah Vyireh Ltd is a charity constituted as a company limited by guarantee and as such, is governed by its memorandum and articles of association. The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors'/trustees' meetings.

The trustees in office throughout the year were Mr Eli Glausiusz, Mr Yitzchok Cohen and Mr Joel Grunhut. All trustees are also directors for the purposes of company law. All trustees give of their time freely and no trustee remuneration was paid in the year.

Objectives and activities

The charity/company is established for the purpose of 'The advancement of education by maintaining the establishment of an academy for the learning of higher rabbinical studies and Jewish learning in accordance with Jewish orthodox law and tradition' and 'relief of poverty'.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 December 2023 to 31 May 2025

Achievements and performance

The trustees furthered their charitable objects in the year by providing various scholarship/studies grants to institutions and individuals and so advancing education in accordance with the Jewish Orthodox faith.

Financial review

During the year, the charity received most of its income from voluntary donations. During the year, the charity received donations totalling £426,599 (2023: £163,725) of which £195,807 (2023: £138,801) were used for the direct purpose of the charity as detailed in the ensuing pages, in accordance to the charity objects. Funds received were significantly higher than last year, surpassing the expectations of the Trustees and they believe such progress will continue next year. In setting objectives and reviewing the Charity's aims and plans, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the investments and finance of the Charity. The Trustees are satisfied that these systems and procedures mitigate any perceived risks.

Reserves Policy

The trustees retain reserves of at least £1,000, in order to enable the charity to meet future needs which they feel to be appropriate.

The trustees' annual report and the strategic report were approved on 10 December 2025 and signed on behalf of the board of trustees by:

Mr Y Cohen
Trustee

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of KOLEL TORAH VYIREH LTD

(continued)

Period from 1 December 2023 to 31 May 2025

I report to the trustees on my examination of the financial statements of KOLEL TORAH VYIREH LTD ('the charity') for the period ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 the charity's accounts 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

Since 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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 accounts to be reached.

Benji Pawlowski MAAT
Independent Examiner
158 Cromwell Road
Salford
M6 6DE

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 December 2023 to 31 May 2025

		Period from 1 Dec 23 to 31 May 25	Year to 30 Nov 23
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	426,599	163,725
Investment income	6	2,021	1,053
Total income		<u>428,620</u>	<u>164,778</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	3,716	3,496
Expenditure on charitable activities	8,9	195,807	138,801
Total expenditure		<u>199,523</u>	<u>142,297</u>
Net income and net movement in funds		<u>229,097</u>	<u>22,481</u>
Reconciliation of funds			
Total funds brought forward		33,202	10,721
Total funds carried forward		<u>262,299</u>	<u>33,202</u>

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

The notes on pages 6 to 13 form part of these financial statements.

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2025

	Note	31 May 25 £	30 Nov 23 £
Fixed assets			
Tangible fixed assets	16	108,885	73,197
Current assets			
Debtors	17	200,000	–
Cash at bank and in hand		2,728	327
		<u>202,728</u>	<u>327</u>
Creditors: amounts falling due within one year	18	<u>14,803</u>	<u>3,662</u>
Net current assets		<u>187,925</u>	<u>(3,335)</u>
Total assets less current liabilities		<u>296,810</u>	<u>69,862</u>
Creditors: amounts falling due after more than one year	19	<u>34,511</u>	<u>36,660</u>
Net assets		<u><u>262,299</u></u>	<u><u>33,202</u></u>
Funds of the charity			
Unrestricted funds		<u>262,299</u>	<u>33,202</u>
Total charity funds	20	<u><u>262,299</u></u>	<u><u>33,202</u></u>

For the period ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 10 Dec 25, and are signed on behalf of the board by:

Mr Y Cohen
Trustee

The notes on pages 6 to 13 form part of these financial statements.

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 December 2023 to 31 May 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 158 Cromwell Road, Salford, United Kingdom, M6 6DE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

KOLEL TORAH VYIREH LTD

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Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

KOLEL TORAH VYIREH LTD

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Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	426,599	426,599	163,725	163,725

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	2,021	2,021	1,053	1,053

KOLEL TORAH VYIREH LTD

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Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	3,716	3,716	3,496	3,496

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	125,390	125,390	94,130	94,130
Support costs	70,417	70,417	44,671	44,671
	<u>195,807</u>	<u>195,807</u>	<u>138,801</u>	<u>138,801</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2023 £
Charitable activities	125,390	70,077	195,467	137,646
Governance costs	—	340	340	1,155
	<u>125,390</u>	<u>70,417</u>	<u>195,807</u>	<u>138,801</u>

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2025 £	Total 2023 £
Staff costs	61,117	61,117	38,097
Premises	3,945	3,945	2,189
General office	2,469	2,469	853
Finance costs	1,620	1,620	1,219
Governance costs	340	340	1,155
Depreciation	926	926	1,158
	<u>70,417</u>	<u>70,417</u>	<u>44,671</u>

KOLEL TORAH VYIREH LTD

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Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

11. Analysis of grants

	Period from 1 Dec 23 to 31 May 25 £	Year to 30 Nov 23 £
Grants to institutions		
Beikvei Hatzoin Club	10,877	1,550
Beis Ruchel School	—	1,500
Chasdei Avrohom	—	6,570
Equitable Charity Trust	—	5,000
Keren Yeshies Moshe	—	2,000
Kupas Hachessed	—	3,135
Teshuvo Tefilloh Tzedokoh	—	4,000
Less than £3,000	12,989	2,342
Lechem Shlomo	4,000	—
	<u>27,866</u>	<u>26,097</u>
Grants to individuals		
Grants to individuals	97,524	54,855
Total grants	<u>125,390</u>	<u>80,952</u>

12. Net income

Net income is stated after charging/(crediting):

	31 May 25 £	30 Nov 23 £
Depreciation of tangible fixed assets	<u>926</u>	<u>1,158</u>

13. Independent examination fees

	Period from 1 Dec 23 to 31 May 25 £	Year to 30 Nov 23 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>340</u>	<u>1,155</u>

14. Staff costs

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

	Period from 1 Dec 23 to 31 May 25 £	Year to 30 Nov 23 £
Wages and salaries	<u>61,117</u>	<u>38,097</u>

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Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

14. Staff costs *(continued)*

The average head count of employees during the period was 8 (2023: 8). The average number of full-time equivalent employees during the period is analysed as follows:

	31 May 25 No.	30 Nov 23 No.
Number of staff	8	8

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

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 December 2023	68,566	7,236	75,802
Additions	36,614	—	36,614
At 31 May 2025	<u>105,180</u>	<u>7,236</u>	<u>112,416</u>
Depreciation			
At 1 December 2023	—	2,605	2,605
Charge for the period	—	926	926
At 31 May 2025	<u>—</u>	<u>3,531</u>	<u>3,531</u>
Carrying amount			
At 31 May 2025	<u>105,180</u>	<u>3,705</u>	<u>108,885</u>
At 30 November 2023	<u>68,566</u>	<u>4,631</u>	<u>73,197</u>

17. Debtors

	31 May 25 £	30 Nov 23 £
Prepayments and accrued income	<u>200,000</u>	<u>—</u>

18. Creditors: amounts falling due within one year

	31 May 25 £	30 Nov 23 £
Accruals and deferred income	4,521	1,000
Director loan accounts	2,662	2,662
Other creditors	7,620	—
	<u>14,803</u>	<u>3,662</u>

KOLEL TORAH VYIREH LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 December 2023 to 31 May 2025

19. Creditors: amounts falling due after more than one year

	31 May 25	30 Nov 23
	£	£
Bank loans and overdrafts	<u>34,511</u>	<u>36,660</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 December 2023 £	Income £	Expenditure £	At 31 May 2025 £
General funds	<u>33,202</u>	<u>428,620</u>	<u>(199,523)</u>	<u>262,299</u>

	At 1 December 2022 £	Income £	Expenditure £	At 30 November 2023 £
General funds	<u>10,721</u>	<u>164,778</u>	<u>(142,297)</u>	<u>33,202</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	108,885	108,885
Current assets	202,728	202,728
Creditors less than 1 year	(14,803)	(14,803)
Creditors greater than 1 year	<u>(34,511)</u>	<u>(34,511)</u>
Net assets	<u>262,299</u>	<u>262,299</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	73,197	73,197
Current assets	327	327
Creditors less than 1 year	(3,662)	(3,662)
Creditors greater than 1 year	<u>(36,660)</u>	<u>(36,660)</u>
Net assets	<u>33,202</u>	<u>33,202</u>