

COMPANY REGISTRATION NUMBER: 11934806
CHARITY REGISTRATION NUMBER: 1188322

KOLLEL TIFERES SHMUEL LTD
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2023

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

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2023

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KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

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

Year ended 30 April 2023

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 year ended 30 April 2023.

Reference and administrative details

Registered charity name	KOLLEL TIFERES SHMUEL LTD
Charity registration number	1188322
Company registration number	11934806
Principal office and registered office	158 Cromwell Road Salford M6 6DE

The trustees

S Wieder
AP Silver
MN Levy

Independent examiner	I Graff FCCA
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Structure, governance and management

Kollel Tiferes Shmuel LTD is a charity constituted as a company limited by guarantee and as such, is governed by its memorandum and articles of association.

The charity is governed by its Memorandum and Articles incorporated 9 April 2019 as amended by special resolution dated 16 Jan 2020 as registered at Companies House on 6 Feb 2020.

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 Dr Alan Peter Silver, Michael Nicholas Levy and Stephen Wieder. They are all 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 'The relief of poverty, sickness and distress by providing sponsorships, grants, items of services to individuals in need'

KOLLEL TIFERES SHMUEL LTD

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

Year ended 30 April 2023

Strategic report

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

Achievements and performance

During the year, the charity received all of its income from voluntary donations besides a £10,000 grant from the National Lottery.

During the year, the charity received donations totalling £322,002 (2022 - £289,490) of which £322,333 (2022 - £301,369) were used for the direct purpose of the charity as detailed in the ensuing pages, in accordance to the charity objects.

The charity had a net deficit of £25,754 and has reserves of £63,902 which are held as current assets at the year end for further use of the charity's objects and needs.

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.

Financial review

Reserves policy

The trustees retain reserves of at least £1000, in order to enable the charity to meet future needs which they feel to be appropriate.

Going Concern

The accounts have been prepared on a going concern basis as the directors have been assured of the continuing support from the company/charity's creditors.

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.

The trustees' annual report and the strategic report were approved on 16 January 2024 and signed on behalf of the board of trustees by:

MN Levy
Trustee

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of KOLLEL TIFERES SHMUEL LTD

Year ended 30 April 2023

I report to the trustees on my examination of the financial statements of KOLLEL TIFERES SHMUEL LTD ('the charity') for the year ended 30 April 2023.

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 Association of Chartered Certified Accountants, 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).

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of KOLLEL TIFERES SHMUEL LTD *(continued)*

Year ended 30 April 2023

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.

I Graff FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	312,002	10,000	322,002	289,490
Total income		<u>312,002</u>	<u>10,000</u>	<u>322,002</u>	<u>289,490</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	25,423	—	25,423	16,539
Expenditure on charitable activities	7,8	316,093	6,240	322,333	301,369
Total expenditure		<u>341,516</u>	<u>6,240</u>	<u>347,756</u>	<u>317,908</u>
Net expenditure and net movement in funds		<u>(29,514)</u>	<u>3,760</u>	<u>(25,754)</u>	<u>(28,418)</u>
Reconciliation of funds					
Total funds brought forward		89,656	—	89,656	118,074
Total funds carried forward		<u>60,142</u>	<u>3,760</u>	<u>63,902</u>	<u>89,656</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 7 to 13 form part of these financial statements.

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Statement of Financial Position

30 April 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		64,602	90,356
Creditors: amounts falling due within one year	14	<u>700</u>	<u>700</u>
Net current assets		<u>63,902</u>	<u>89,656</u>
Total assets less current liabilities		<u>63,902</u>	<u>89,656</u>
Net assets		<u>63,902</u>	<u>89,656</u>
Funds of the charity			
Restricted funds		3,760	–
Unrestricted funds		<u>60,142</u>	<u>89,656</u>
Total charity funds	15	<u>63,902</u>	<u>89,656</u>

For the year ending 30 April 2023 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 year 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 16 January 2024, and are signed on behalf of the board by:

MN Levy
Trustee

The notes on pages 7 to 13 form part of these financial statements.

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2023

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, 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.

KOLLEL TIFERES SHMUEL LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Financial instruments

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

KOLLEL TIFERES SHMUEL LTD

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	312,002	—	312,002

KOLLEL TIFERES SHMUEL LTD

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
The National Lottery	–	10,000	10,000
	<u>312,002</u>	<u>10,000</u>	<u>322,002</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	289,490	–	289,490
Grants			
The National Lottery	–	–	–
	<u>289,490</u>	<u>–</u>	<u>289,490</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	<u>25,423</u>	<u>25,423</u>	<u>16,539</u>	<u>16,539</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants paid	295,384	6,240	301,624
Support costs	<u>20,709</u>	<u>–</u>	<u>20,709</u>
	<u>316,093</u>	<u>6,240</u>	<u>322,333</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants paid	283,212	–	283,212
Support costs	<u>18,157</u>	<u>–</u>	<u>18,157</u>
	<u>301,369</u>	<u>–</u>	<u>301,369</u>

KOLLEL TIFERES SHMUEL LTD

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants paid	301,624	20,009	321,633	300,769
Governance costs	–	700	700	600
	<u>301,624</u>	<u>20,709</u>	<u>322,333</u>	<u>301,369</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Staff costs	18,720	18,720	15,600
Communications and IT	–	–	219
General office	1,045	1,045	58
Finance costs	244	244	–
Governance costs	700	700	600
	<u>20,709</u>	<u>20,709</u>	<u>16,477</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	83,587	93,641
Grants to individuals		
Grants to individuals	218,037	189,571
Total grants	<u>301,624</u>	<u>283,212</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>700</u>	<u>700</u>

12. Staff costs

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

	2023 £	2022 £
Wages and salaries	<u>18,720</u>	<u>17,280</u>

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

12. Staff costs *(continued)*

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

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

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>700</u>	<u>700</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022	Income	Expenditure	At 30 April 23
	£	£	£	£
General funds	<u>89,656</u>	<u>312,002</u>	<u>(341,516)</u>	<u>60,142</u>

	At 1 May 2021	Income	Expenditure	At 30 April 2022
	£	£	£	£
General funds	<u>118,074</u>	<u>289,490</u>	<u>(317,908)</u>	<u>89,656</u>

Restricted funds

	At 1 May 2022	Income	Expenditure	At 30 April 23
	£	£	£	£
Restricted funds	<u>–</u>	<u>10,000</u>	<u>(6,240)</u>	<u>3,760</u>

	At 1 May 2021	Income	Expenditure	At 30 April 2022
	£	£	£	£
Restricted funds	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

KOLLEL TIFERES SHMUEL LTD

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Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	64,602	64,602
Creditors less than 1 year	(700)	(700)
Net assets	<u>63,902</u>	<u>63,902</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	90,356	90,356
Creditors less than 1 year	(700)	(700)
Net assets	<u>89,656</u>	<u>89,656</u>