

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**FOR**  
**KOLLEL SHAS YIDEN C.I.O.**

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

**KOLLEL SHAS YIDEN C.I.O.**

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**for the year ended 30 September 2022**

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## **KOLLEL SHAS YIDEN C.I.O.**

### **REPORT OF THE TRUSTEES** **for the year ended 30 September 2022**

The trustees present their report with the financial statements of the charity for the period 1 October 2021 to 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity are the advancement of the Orthodox Jewish faith in such ways as the charity trustees shall think fit and in particular but without limitation by establishing managing and supporting centres for advanced Talmudical studies to be known as Kollel Shas Yiden.

The charity receives income from voluntary donations which it utilises to provide bursaries to Talmudical students or to make grants to institutions or organisations which advance the Orthodox 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**

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Charity managed and operated the Kollel which is open to all mature students who wish to study and become proficient in the entire Shas (Talmud) with its principal commentaries over the course of a year 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. Regular tests are administered as part of the programme.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity has had a successful period, raising £181,790 (2021 - £104,100) in donations, and expending £181,419 (2021 - £105,268) on its charitable activities, resulting in a small net surplus of £371.

##### **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 30 September 2022 would be about three months of expenditure.

Unrestricted reserves at 30 September 2022 were significantly less than our target figure. The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

##### **Going concern**

The trustees are confident that the charity will be able to continue operating in the foreseeable future.

##### **Future plans**

The charity plans to continue to manage and operate the Kollel and hopes to expand the number of full time mature students.

**KOLLEL SHAS YIDEN C.I.O.**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a Charitable Incorporated Organisation (CIO) governed by a constitution agreed by the trustees and registered with the Charity Commission on 9 September 2020.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees have any beneficial interest in the charity.

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

**Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those relating to the operations and finance of the charity and are satisfied that systems are in place to manage those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1191225

**Registered office**

30 Holmfield Avenue  
London  
NW4 2LN

**Trustees**

Mr E Meyer  
Mr I Moskovitz

**Independent Examiner**

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

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

.....  
Mr I Moskovitz - Trustee

.....  
Mr E Meyer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**KOLLEL SHAS YIDEN C.I.O.**

**Independent examiner's report to the trustees of Kollel Shas Yiden C.I.O. ('the charity')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

**Responsibilities and basis of report**

As trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act..

**Independent examiner's statement**

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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Yedidya Zaiden FCCA  
Independent Examiner

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

Date: 06<sup>th</sup> June, 2023

**KOLLEL SHAS YIDEN C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 September 2022**

		Year Ended 30.9.22 Unrestricted fund £	Period 9.9.20 to 30.9.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<u>181,790</u>	<u>104,100</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	2		
Advancement of the Jewish faith		<u>181,419</u>	<u>105,268</u>
<b>NET INCOME/(EXPENDITURE)</b>		371	(1,168)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>(1,168)</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(797)</u></u>	<u><u>(1,168)</u></u>

The notes form part of these financial statements

**KOLLEL SHAS YIDEN C.I.O.**

**BALANCE SHEET**  
**30 September 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		1,123	632
<b>CREDITORS</b>			
Amounts falling due within one year	5	(1,920)	(1,800)
		—	—
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(797)</u>	<u>(1,168)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(797)	(1,168)
		—	—
<b>NET ASSETS/(LIABILITIES)</b>		<u>(797)</u>	<u>(1,168)</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>(797)</u>	<u>(1,168)</u>
<b>TOTAL FUNDS</b>		<u>(797)</u>	<u>(1,168)</u>

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

.....  
Mr I Moskovitz - Trustee

.....  
Mr E Meyer - Trustee

The notes form part of these financial statements

**KOLLEL SHAS YIDEN C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

The charity has taken advantage of the disclosure exemptions of the requirements of Section 7 Statement of Cashflows in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

**Going concern**

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

**Income**

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

**Expenditure**

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

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.

Grants payable are charged to the statement of financial activities once a commitment has been made to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.



**KOLLEL SHAS YIDEN C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2022**

**2. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
Advancement of the Jewish faith	<u>179,499</u>	<u>1,920</u>	<u>181,419</u>

The Direct Costs comprise grants and bursaries to students of the Kollel.

**3. GOVERNANCE COSTS**

	Governance costs £	Totals £
Independent Examiner's fees	<u>1,920</u>	<u>1,920</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the period ended 30 September 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the period ended 30 September 2021.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<u>1,920</u>	<u>1,800</u>

**6. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	(1,168)	371	(797)
<b>TOTAL FUNDS</b>	<u>(1,168)</u>	<u>371</u>	<u>(797)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	181,790	(181,419)	371
<b>TOTAL FUNDS</b>	<u>181,790</u>	<u>(181,419)</u>	<u>371</u>

**Comparatives for movement in funds**

	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>		
General fund	(1,168)	(1,168)
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>(1,168)</u>	<u>(1,168)</u>

**7. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	104,100	(105,268)	(1,168)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>104,100</u>	<u>(105,268)</u>	<u>(1,168)</u>

**8. RELATED PARTY DISCLOSURES**

During the year, donations totalling £152,500 (2021: £79,000) were received from a charity of which one of the trustees of this charity is a trustee.

**KOLLEL SHAS YIDEN C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 September 2022**

	Year Ended 30.9.22 £	Period 9.9.20 to 30.9.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<u>181,790</u>	<u>104,100</u>
<b>Total incoming resources</b>	181,790	104,100
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Advancement of the Jewish faith	179,499	103,468
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	<u>1,920</u>	<u>1,800</u>
Total resources expended	<u>181,419</u>	<u>105,268</u>
<b>Net income/(expenditure)</b>	<u>371</u>	<u>(1,168)</u>

This page does not form part of the statutory financial statements