

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
KOLLEL SHAS YIDEN C.I.O.

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
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KOLLEL SHAS YIDEN C.I.O.

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for the year ended 30 September 2023

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REPORT OF THE TRUSTEES
for the year ended 30 September 2023

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 30 September 2023. 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 £231,201 (2022 - £181,790) in donations, and making grants totalling £205,752 (2022 - £179,499) to individuals in accordance with the objectives of the charity.

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 2023 would be about twelve months of support costs.

Unrestricted reserves at 30 September 2023 were £22,634 (2022 - negative £797) which exceeds the 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.

REPORT OF THE TRUSTEES
for the year ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of Kollel Shas Yidden.

Induction and training of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of Kollel Shas Yidden. New trustees are given a full induction by the director. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Organisational structure

The board of trustees administers the charity. The board meets quarterly.

Wider network

At present Kollel Shas Yidden does not consider itself part of a wider network.

Risk management

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE022989 (England and Wales)

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

REPORT OF THE TRUSTEES
for the year ended 30 September 2023

Approved by order of the board of trustees on 4 April 2024 and signed on its behalf by:

Mr I Moskovitz - 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 Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Yedidya Zaiden

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

4 April 2024

KOLLEL SHAS YIDEN C.I.O.

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	231,201	181,790
EXPENDITURE ON			
Charitable activities	3		
Education and religious activities		207,770	181,419
NET INCOME		23,431	371
RECONCILIATION OF FUNDS			
Total funds brought forward		(797)	(1,168)
TOTAL FUNDS CARRIED FORWARD		22,634	(797)
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

KOLLEL SHAS YIDEN C.I.O. (REGISTERED NUMBER: CE022989)

BALANCE SHEET
30 September 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Cash at bank		24,644	1,123
CREDITORS			
Amounts falling due within one year	7	(2,010)	(1,920)
NET CURRENT ASSETS/(LIABILITIES)		<u>22,634</u>	<u>(797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,634	(797)
NET ASSETS/(LIABILITIES)		<u>22,634</u>	<u>(797)</u>
FUNDS	8		
Unrestricted funds		<u>22,634</u>	<u>(797)</u>
TOTAL FUNDS		<u>22,634</u>	<u>(797)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 4 April 2024 and were signed on its behalf by:

Mr I Moskovitz - 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 2023**

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.

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 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 charity 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.

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 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>231,201</u>	<u>181,790</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Education and religious activities	<u>205,752</u>	<u>2,018</u>	<u>207,770</u>

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

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Education and religious activities	<u>8</u>	<u>2,010</u>	<u>2,018</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

6. INDEPENDENT EXAMINERS FEES

The Independent Examiners fees for the period were £2,010 (2022: £1,920)

KOLLEL SHAS YIDEN C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,010	1,920

8. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	(797)	23,431	22,634
TOTAL FUNDS	<u>(797)</u>	<u>23,431</u>	<u>22,634</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	231,201	(207,770)	23,431
TOTAL FUNDS	<u>231,201</u>	<u>(207,770)</u>	<u>23,431</u>

Comparatives for movement in funds

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

KOLLEL SHAS YIDEN C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

8. MOVEMENT IN FUNDS - continued

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

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

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.