

KOLLEL TIFERES SHULEM

Unaudited Financial Statements

31 March 2024

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants

158 Cromwell Road

Salford

M6 6DE

KOLLEL TIFERES SHULEM

Financial Statements

Year ended 31 March 2024

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KOLLEL TIFERES SHULEM

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	KOLLEL TIFERES SHULEM
Charity registration number	1200679
Principal office	22 Braydon Road London N16 6QB

The trustees

Mr P Reichman
Mr S Karniol
Rabbi B S Halberstam

Independent examiner	Y Davies 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

Kollel Tiferes Shulem is a Charity Incorporated Organisation – Foundation (CIO) incorporated on 13 October 2022 and is governed by its memorandum and articles of association. The Trustees in office throughout the year were Rabbi Boruch Shea Halberstam, Mr Pinkas Reichman and Mr Samuel Karniol. All trustees give of their time freely. The 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 trustee's meetings. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Public benefit

The Trustees confirm their compliance, with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Objectives and activities

The object of the CIO is the advancement of the Orthodox Jewish faith, in particular but not exclusively, by providing facilities for advanced talmudical study and maintaining and running a Kollel in North London. The objects are achieved through:

1. making grants to individuals,
2. providing human resources,
3. providing advocacy/advice information,
4. sponsoring or undertaking research.

Achievements and performance

The charity achieved its charitable objects in the year of advancing the Orthodox Jewish faith through the running of a Kollel and through giving out charitable grants. As part of the various activities the Kollel does, members collectively published in the year essays that furthered the education of the

KOLLEL TIFERES SHULEM

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Orthodox Jewish faith. Considering the charity is in its first year, The trustees are satisfied with the progress the charity has made towards achieving its objects and expect it to only grow in further years with the help of generous donors and campaigns.

Financial review

During the year the charity had incoming resources totalling £148,954. With these funds the charity was able to maintain its Kollel and provide grants. The charity had a net surplus of £120. Total unrestricted funds carried forward were £120. The trustees know that although the level of reserves are far from being ideal that is because it is the charity's first year and are satisfied that they will be able to generate enough funds in the next year to carry out its objects and to have healthy reserves.

Reserves Policy

The trustees retain reserves as necessary and where appropriate consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate. A minimum of £3,000 in reserves is always maintained.

The trustees' annual report was approved on 2 January 2025 and signed on behalf of the board of trustees by:

Rabbi B S Halberstam
Trustee

KOLLEL TIFERES SHULEM

Independent Examiner's Report to the Trustees of KOLLEL TIFERES SHULEM

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of KOLLEL TIFERES SHULEM ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Y Davies
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

KOLLEL TIFERES SHULEM

Statement of Financial Activities

Year ended 31 March 2024

		2024	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	148,954	148,954
Total income		<u>148,954</u>	<u>148,954</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	5	1,977	1,977
Expenditure on charitable activities	6,7	146,857	146,857
Total expenditure		<u>148,834</u>	<u>148,834</u>
Net income and net movement in funds		<u>120</u>	<u>120</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>120</u>	<u>120</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 10 form part of these financial statements.

KOLLEL TIFERES SHULEM

Statement of Financial Position

31 March 2024

	Note	2024 £
Current assets		
Cash at bank and in hand		620
Creditors: amounts falling due within one year	13	500
Net current assets		<u>120</u>
Total assets less current liabilities		<u>120</u>
Net assets		<u>120</u>
 Funds of the charity		
Unrestricted funds		120
Total charity funds	14	<u>120</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 January 2025, and are signed on behalf of the board by:

Rabbi B S Halberstam
Trustee

The notes on pages 6 to 10 form part of these financial statements.

KOLLEL TIFERES SHULEM

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22 Braydon Road, London, N16 6QB.

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 Charities Act 2011.

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 SHULEM

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

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

KOLLEL TIFERES SHULEM

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Donations		
Donations	148,954	148,954

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	1,977	1,977

KOLLEL TIFERES SHULEM

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £
Charitable activity	136,272	136,272
Support costs	10,585	10,585
	<u>146,857</u>	<u>146,857</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £
Charitable activity	6,363	129,909	10,085	146,357
Governance costs	—	—	500	500
	<u>6,363</u>	<u>129,909</u>	<u>10,585</u>	<u>146,857</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £
Premises	9,277	9,277
General office	301	301
Finance costs	507	507
Governance costs	500	500
	<u>10,585</u>	<u>10,585</u>

9. Analysis of grants

	2024 £
Grants to institutions	
Mifal Hachessed	9,800
Start Upright	3,600
	<u>13,400</u>
Grants to individuals	
Grants to individuals	116,509
Total grants	<u>129,909</u>

KOLLEL TIFERES SHULEM

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Independent examination fees

	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	500

11. Staff costs

The average head count of employees during the year was Nil.

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

12. Trustee remuneration and expenses

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

13. Creditors: amounts falling due within one year

	2024 £
Accruals and deferred income	500

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 24 £
General funds	—	148,954	(148,834)	120

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	620	620
Creditors less than 1 year	(500)	(500)
Net assets	120	120