

ACADEMY FOR TALMUDICAL RESEARCH (KOLEL HARABANIM)

England & Wales · Charity number 526665

Details

Other names	ACADEMY FOR RABBINICAL RESEARCH - MANCHESTER KOLEL, ACADEMY FOR RABBINICAL RESEARCH MANCHESTER KOLEL, MANCHESTER KOLEL
Status	Registered
Legal form	Other
Registered	1964-09-10
Register	View on the Charity Commission register

Contact

Address	134 Leicester Road Salford M7 4GB
Phone	01617401960
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Activities

Objects: THE ADVANCEMENT AND FURTHERING OF THE ORTHODOX JEWISH FAITH

Activities: EDUCATION/TRAINING, RELIGIOUS ACTIVITIES, MAKES GRANTS TO INDIVIDUALS

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£592,422	£545,852	£507,295	29
2024-03-31	£539,218	£542,686	£460,625	29
2023-03-31	£553,758	£665,282	£464,093	30
2022-03-31	£494,046	£520,539	-	-
2021-03-31	£560,746	£524,855	£602,110	30

Trustees

Name	Role	Appointed
MORRIS BRUNNER		2016-06-30
stuart elliott schwalbe		2016-06-30

Accounts

Academy for Talmudical Research (Kolel Harabanim)
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Financial Statements

Year ended 31 March 2025

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Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Academy for Talmudical Research (Kolel Harabanim)

Charity registration number 526665

Principal office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees M Brunner
S Schwalbe

Independent examiner **Mr D Schwarz FCCA**
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

Academy for Talmudical Research (Kolel Harabanim) is constituted under a deed dated 13 December 1963 and a supplementary declaration dated 28 April 1964. It is a registered charity with a charity number 526665, registered on the 10 September 1964.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making as well as ensuring the direct charitable activity is managed and maintained to the highest possible standard.

These risks are managed by the trustees researching potential beneficiaries before granting donations as well as overseeing the direct charitable activity in a way that ensures best use of resources.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the charity are the advancement and furthering of the Orthodox Jewish faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

The charity gives out bursaries to students so that they can further their studies.

The application of the funds by way of grants to either institutions or individuals and is almost always to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

The charity received £585,962 (2024: £534,465) in donations.

During the year the charity spent £217,706 (2024: £252,515) on bursaries relating to student grants as well as £252,536 (2024: £209,125) on researcher salaries and upkeep of the building. Support costs amounting to £26,175 (2024: £27,059) are made up of the part time administrator as well as sundry office expenses. These bursary grants are in line with the objects of the charity and were for educational purposes.

Fundraising expenses are as detailed in the accounts and are mainly for travel costs of fundraisers during the year.

Governance costs were for professional fees relating to the Independent Examination.

The freehold property is owned by the charity and is used by the students to further their research and is used solely for charitable purposes.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

No funds are in deficit at the end of the year.

The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

There was an overall net income and net movement in funds for the year amounting to £46,670 (2024: (£3,468)).

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident, and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity besides the tangible fixed assets and investments.

The trustees are satisfied that the balance of the fund approximates to the equivalent of nine to twelve months operating expenditure, which is satisfactory given the nature of revenue receipts against grants payable.

The free reserves comprising the net current assets stand at £64,602 (2024: £34,671) all of which are unrestricted.

Total funds held by the charity at the year-end were £507,295 (2024: £460,625), all of these are unrestricted.

The trustees' annual report was approved on 27 January 2026 and signed on behalf of the board of trustees by:

M Brunner

Trustee

Academy for Talmudical Research (Kolel Harabanim)

Independent Examiner's Report to the Trustees of Academy for Talmudical Research (Kolel Harabanim)

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Academy for Talmudical Research (Kolel Harabanim) ('the charity') for the year ended 31 March 2025.

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

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 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.

Mr D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 January 2026

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Activities

Year ended 31 March 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	585,962	534,465
Investment income	5	86	908
Other income	6	6,474	3,845
Total income		<u>592,522</u>	<u>539,218</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	5,502	12,262
Expenditure on charitable activities	8,9	540,350	530,424
Total expenditure		<u>545,852</u>	<u>542,686</u>
Net income/(expenditure) and net movement in funds		<u>46,670</u>	<u>(3,468)</u>
Reconciliation of funds			
Total funds brought forward		460,625	464,093
Total funds carried forward		<u>507,295</u>	<u>460,625</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 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	519,672	519,933
Current assets			
Debtors	17	11,329	11,329
Cash at bank and in hand		55,373	26,120
		<u>66,702</u>	<u>37,449</u>
Creditors: amounts falling due within one year	18	<u>2,100</u>	<u>2,778</u>
Net current assets		64,602	34,671
Total assets less current liabilities		584,274	554,604
Creditors: amounts falling due after more than one year	19	(76,979)	(93,979)
Net assets		<u>507,295</u>	<u>460,625</u>
Funds of the charity			
Unrestricted funds		<u>507,295</u>	<u>460,625</u>
Total charity funds	20	<u>507,295</u>	<u>460,625</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026, and are signed on behalf of the board by:

M Brunner
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	46,670	(3,468)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	261	308
Other interest receivable and similar income	(86)	(908)
<i>Changes in:</i>		
Trade and other debtors	–	406
Trade and other creditors	(17,678)	533
Cash generated from operations	29,167	(3,129)
Interest received	86	908
Net cash from/(used in) operating activities	29,253	(2,221)
Net increase/(decrease) in cash and cash equivalents	29,253	(2,221)
Cash and cash equivalents at beginning of year	26,120	28,341
Cash and cash equivalents at end of year	55,373	26,120

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements

Year ended 31 March 2025

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 134 Leicester Road, Salford, Manchester, M7 4GB.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 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 & fittings	- 15% reducing balance
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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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	585,962	585,962	524,846	524,846
Grants				
Grants receivable	—	—	9,619	9,619
	<u>585,962</u>	<u>585,962</u>	<u>534,465</u>	<u>534,465</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>86</u>	<u>86</u>	<u>908</u>	<u>908</u>

6. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent receivable	<u>6,474</u>	<u>6,474</u>	<u>3,845</u>	<u>3,845</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2025

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising costs	<u>5,502</u>	<u>5,502</u>	<u>12,262</u>	<u>12,262</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Direct costs of the Kollel	296,470	296,470	250,850	250,850
Student bursary grants	217,706	217,706	252,515	252,515
Support costs	<u>26,174</u>	<u>26,174</u>	<u>27,059</u>	<u>27,059</u>
	<u>540,350</u>	<u>540,350</u>	<u>530,424</u>	<u>530,424</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct costs of the Kollel	295,521	949	24,075	320,545	275,810
Student bursary grants	–	217,706	–	217,706	252,515
Governance costs	–	–	2,099	2,099	2,099
	<u>295,521</u>	<u>218,655</u>	<u>26,174</u>	<u>540,350</u>	<u>530,424</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	18,180	18,180	12,482
General office	5,895	5,895	12,478
Governance costs	<u>2,099</u>	<u>2,099</u>	<u>2,099</u>
	<u>26,174</u>	<u>26,174</u>	<u>27,059</u>

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants under £1000	949	285
Grants to individuals		
Student bursary grants	217,706	252,515
Total grants	<u>218,655</u>	<u>252,800</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>261</u>	<u>308</u>

13. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

14. Staff costs

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

	2025	2024
	£	£
Wages and salaries	<u>252,536</u>	<u>209,125</u>

The average head count of employees during the year was 29 (2024: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of administrative staff	4	3
Number of other staff - teaching and fundraising	<u>25</u>	<u>26</u>
	<u>29</u>	<u>29</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2024 and 31 March 2025	<u>462,039</u>	<u>24,727</u>	<u>56,152</u>	<u>542,918</u>
Depreciation				
At 1 April 2024	–	22,985	–	22,985
Charge for the year	–	261	–	261
At 31 March 2025	<u>–</u>	<u>23,246</u>	<u>–</u>	<u>23,246</u>
Carrying amount				
At 31 March 2025	<u>462,039</u>	<u>1,481</u>	<u>56,152</u>	<u>519,672</u>
At 31 March 2024	<u>462,039</u>	<u>1,742</u>	<u>56,152</u>	<u>519,933</u>

The recently rebuilt land and buildings are maintained to a high standard and as such the trustees have not depreciated them this year.

The equipment has not been depreciated as it relates to Sifrei Torah and the library that the trustees consider to have a very long useful life.

Tangible fixed assets held at valuation

17. Debtors

	2025 £	2024 £
Prepayments and accrued income	11,264	11,264
Other debtors	65	65
	<u>11,329</u>	<u>11,329</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,100	2,100
Social security and other taxes	–	678
	<u>2,100</u>	<u>2,778</u>

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

	2025 £	2024 £
Other creditors	<u>76,979</u>	<u>93,979</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2024 £	Income £	Expenditure £	At 31 Mar 2025 £
General funds	<u>460,625</u>	<u>592,522</u>	<u>(545,852)</u>	<u>507,295</u>
	At 01 Apr 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
General funds	<u>464,093</u>	<u>539,218</u>	<u>(542,686)</u>	<u>460,625</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	519,672	519,672
Current assets	66,702	66,702
Creditors less than 1 year	(2,100)	(2,100)
Creditors greater than 1 year	<u>(76,979)</u>	<u>(76,979)</u>
Net assets	<u>507,295</u>	<u>507,295</u>
	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	519,933	519,933
Current assets	37,449	37,449
Creditors less than 1 year	(2,778)	(2,778)
Creditors greater than 1 year	<u>(93,979)</u>	<u>(93,979)</u>
Net assets	<u>460,625</u>	<u>460,625</u>

22. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>26,120</u>	<u>29,253</u>	<u>55,373</u>

23. Taxation

Academy for Talmudical Research (Kolel Harabanim) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Academy for Talmudical Research (Kolel Harabanim)
Unaudited Financial Statements
31 March 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
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M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Financial Statements

Year ended 31 March 2024

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Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report

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 Academy for Talmudical Research (Kolel Harabanim)

Charity registration number 526665

Principal office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees M Brunner
S Schwalbe

Independent examiner Mr Meir Hassell FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

Academy for Talmudical Research (Kolel Harabanim) is constituted under a deed dated 13 December 1963 and a supplementary declaration dated 28 April 1964. It is a registered charity with a charity number 526665, registered on the 10 September 1964.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making as well as ensuring the direct charitable activity is managed and maintained to the highest possible standard.

These risks are managed by the trustees researching potential beneficiaries before granting donations as well as overseeing the direct charitable activity in a way that ensures best use of resources.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objects of the charity are the advancement and furthering of the Orthodox Jewish faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

The charity gives out bursaries to students so that they can further their studies.

The application of the funds by way of grants to either institutions or individuals and is almost always to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The charity received £534,465 in donations.

During the year the charity spent £252,515 on bursaries relating to student grants as well as £250,850 on researcher's salaries and upkeep of the building. Support costs amounting to £27,059 are made up of the part time administrator as well as sundry office expenses. These bursary grants are in line with the objects of the charity and were for educational purposes.

Fundraising expenses are as detailed in the accounts and are mainly for travel costs of fundraisers during the year.

Governance costs were for professional fees relating to the Independent Examination.

The freehold property is owned by the charity and is used by the students to further their research and is used solely for charitable purposes.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

No funds are in deficit at the end of the year.

The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

There was an overall net expenditure and net movement in funds for the year amounting to £3,468.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity besides the tangible fixed assets and investments.

The trustees are satisfied that the balance of the fund approximates to the equivalent of nine to twelve months operating expenditure, which is satisfactory given the nature of revenue receipts against grants payable.

The free reserves comprising of the net current assets stand at £34,671 all of which are unrestricted.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 28 January 2025 and signed on behalf of the board of trustees by:

M Brunner
Trustee

Academy for Talmudical Research (Kolel Harabanim)

Independent Examiner's Report to the Trustees of Academy for Talmudical Research (Kolel Harabanim)

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Academy for Talmudical Research (Kolel Harabanim) ('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

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 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.

Mr Meir Hassell FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

28 January 2025

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	534,465	534,465	549,581
Investment income	5	908	908	114
Other income	6	3,845	3,845	4,063
Total income		<u>539,218</u>	<u>539,218</u>	<u>553,758</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	12,262	12,262	9,167
Expenditure on charitable activities	8,9	530,424	530,424	656,115
Total expenditure		<u>542,686</u>	<u>542,686</u>	<u>665,282</u>
Net expenditure and net movement in funds		<u>(3,468)</u>	<u>(3,468)</u>	<u>(111,524)</u>
Reconciliation of funds				
Total funds brought forward		464,093	464,093	575,617
Total funds carried forward		<u>460,625</u>	<u>460,625</u>	<u>464,093</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 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	519,933	520,241
Current assets			
Debtors	17	11,329	11,735
Cash at bank and in hand		26,120	28,341
		<u>37,449</u>	<u>40,076</u>
Creditors: amounts falling due within one year	18	<u>2,778</u>	<u>2,245</u>
Net current assets		34,671	37,831
Total assets less current liabilities		554,604	558,072
Creditors: amounts falling due after more than one year	19	(93,979)	(93,979)
Net assets		<u>460,625</u>	<u>464,093</u>
Funds of the charity			
Unrestricted funds		<u>460,625</u>	<u>464,093</u>
Total charity funds	20	<u>460,625</u>	<u>464,093</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2025, and are signed on behalf of the board by:

M Brunner
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(3,468)	(111,524)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	308	361
Other interest receivable and similar income	(908)	(114)
<i>Changes in:</i>		
Trade and other debtors	406	98,668
Trade and other creditors	533	2
Cash generated from operations	(3,129)	(12,607)
Interest received	908	114
Net cash used in operating activities	(2,221)	(12,493)
Net decrease in cash and cash equivalents	(2,221)	(12,493)
Cash and cash equivalents at beginning of year	28,341	40,834
Cash and cash equivalents at end of year	26,120	28,341

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

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 134 Leicester Road, Salford, Manchester, M7 4GB.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Academy for Talmudical Research (Kolel Harabanim)

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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 & fittings	- 15% 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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2024

3. Accounting policies (continued)

Financial instruments (continued)

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 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	524,846	524,846	549,581	549,581
Grants				
Grants receivable	9,619	9,619	—	—
	<u>534,465</u>	<u>534,465</u>	<u>549,581</u>	<u>549,581</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	908	908	114	114

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent receivable	3,845	3,845	4,063	4,063

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2024

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising costs	<u>12,262</u>	<u>12,262</u>	<u>9,167</u>	<u>9,167</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Direct costs of the Kollel	250,850	250,850	345,511	345,511
Student bursary grants	252,515	252,515	270,606	270,606
Support costs	<u>27,059</u>	<u>27,059</u>	<u>39,998</u>	<u>39,998</u>
	<u>530,424</u>	<u>530,424</u>	<u>656,115</u>	<u>656,115</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£	£
Direct costs of the Kollel	250,565	285	24,960	275,810	383,411
Student bursary grants	–	252,515	–	252,515	270,606
Governance costs	–	–	2,099	2,099	2,098
	<u>250,565</u>	<u>252,800</u>	<u>27,059</u>	<u>530,424</u>	<u>656,115</u>

10. Analysis of support costs

	Analysis of support costs	Total 2024	Total 2023
	£	£	£
Staff costs	12,482	12,482	29,675
General office	12,478	12,478	8,225
Governance costs	<u>2,099</u>	<u>2,099</u>	<u>2,098</u>
	<u>27,059</u>	<u>27,059</u>	<u>39,998</u>

11. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Grants under £1000	285	–
Grants to individuals		
Student bursary grants	252,515	270,606
Total grants	<u>252,800</u>	<u>270,606</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>308</u>	<u>361</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<u>209,125</u>	<u>222,089</u>

The average head count of employees during the year was 29 (2023: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of administrative staff	3	4
Number of other staff - teaching and fundraising	<u>26</u>	<u>26</u>
	<u>29</u>	<u>30</u>

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2023 and 31 March 2024	<u>462,039</u>	<u>24,727</u>	<u>56,152</u>	<u>542,918</u>
Depreciation				
At 1 April 2023	–	22,677	–	22,677
Charge for the year	–	308	–	308
At 31 March 2024	<u>–</u>	<u>22,985</u>	<u>–</u>	<u>22,985</u>
Carrying amount				
At 31 March 2024	<u>462,039</u>	<u>1,742</u>	<u>56,152</u>	<u>519,933</u>
At 31 March 2023	<u>462,039</u>	<u>2,050</u>	<u>56,152</u>	<u>520,241</u>

The land and buildings are maintained to a high standard and as such the trustees have not depreciated them this year.

The equipment has not been depreciated as it relates to Sifrei Torah and the library that the trustees consider to have a very long useful life.

Tangible fixed assets held at valuation

17. Debtors

	2024 £	2023 £
Prepayments and accrued income	11,264	11,264
Other debtors	65	471
	<u>11,329</u>	<u>11,735</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,100	2,100
Social security and other taxes	678	145
	<u>2,778</u>	<u>2,245</u>

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

	2024 £	2023 £
Other creditors	<u>93,979</u>	<u>93,979</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
General funds	<u>464,093</u>	<u>539,218</u>	<u>(542,686)</u>	<u>460,625</u>
	At 01 Apr 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
General funds	<u>575,617</u>	<u>553,758</u>	<u>(665,282)</u>	<u>464,093</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	519,933	519,933
Current assets	37,449	37,449
Creditors less than 1 year	(2,778)	(2,778)
Creditors greater than 1 year	<u>(93,979)</u>	<u>(93,979)</u>
Net assets	<u>460,625</u>	<u>460,625</u>
	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	520,241	520,241
Current assets	40,076	40,076
Creditors less than 1 year	(2,245)	(2,245)
Creditors greater than 1 year	<u>(93,979)</u>	<u>(93,979)</u>
Net assets	<u>464,093</u>	<u>464,093</u>

22. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>28,341</u>	<u>(2,221)</u>	<u>26,120</u>

23. Taxation

Academy for Talmudical Research (Kolel Harabanim) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Academy for Talmudical Research (Kolel Harabanim)
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Financial Statements

Year ended 31 March 2023

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Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Academy for Talmudical Research (Kolel Harabanim)

Charity registration number 526665

Principal office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees M Brunner
S Schwalbe

Independent examiner Mr Meir Hassell FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

Academy for Talmudical Research (Kolel Harabanim) is constituted under a deed dated 13 December 1963 and a supplementary declaration dated 28 April 1964. It is a registered charity with a charity number 526665, registered on the 10 September 1964.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making as well as ensuring the direct charitable activity is managed and maintained to the highest possible standard.

These risks are managed by the trustees researching potential beneficiaries before granting donations as well as overseeing the direct charitable activity in a way that ensures best use of resources.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are the advancement and furthering of the Orthodox Jewish faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

The charity gives out bursaries to students so that they can further their studies.

The application of the funds by way of grants to either institutions or individuals and is almost always to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

The charity received £549,581 in donations.

During the year the charity spent £270,606 on bursaries relating to student grants as well as £345,511 on student salaries and upkeep of the building. Support costs amounting to £39,998 are made up of the part time administrator as well as sundry office expenses. These bursary grants are in line with the objects of the charity and were for educational purposes. Included within costs was an old debtor balance written off by the trustees amounting to £110,000.

Fundraising expenses are as detailed in the accounts and are mainly for travel costs of fundraisers during the year.

Governance costs were for professional fees relating to the Independent Examination.

The freehold property is owned by the charity and is used by the students to further their research and is used solely for charitable purposes.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

No funds are in deficit at the end of the year.

The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

There was an overall net expenditure and net movement in funds for the year amounting to £111,524.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity besides the tangible fixed assets and investments.

The Trustees are satisfied that the balance of the Fund approximates to the equivalent of nine to twelve months operating expenditure, which is satisfactory given the nature of revenue receipts against grants payable.

The free reserves comprising of the net current assets stand at £37,831 all of which are unrestricted.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 28 January 2024 and signed on behalf of the board of trustees by:

M Brunner
Trustee

Academy for Talmudical Research (Kolel Harabanim)

Independent Examiner's Report to the Trustees of Academy for Talmudical Research (Kolel Harabanim)

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Academy for Talmudical Research (Kolel Harabanim) ('the charity') for the year ended 31 March 2023.

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

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 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.

Mr Meir Hassell FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

28 January 2024

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	549,581	549,581	448,805
Investment income	5	114	114	1
Other income	6	4,063	4,063	45,240
Total income		<u>553,758</u>	<u>553,758</u>	<u>494,046</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	9,167	9,167	11,426
Expenditure on charitable activities	8,9	656,115	656,115	509,113
Total expenditure		<u>665,282</u>	<u>665,282</u>	<u>520,539</u>
Net expenditure and net movement in funds		<u>(111,524)</u>	<u>(111,524)</u>	<u>(26,493)</u>
Reconciliation of funds				
Total funds brought forward		575,617	575,617	602,110
Total funds carried forward		<u>464,093</u>	<u>464,093</u>	<u>575,617</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 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	16		520,241	520,602
Current assets				
Debtors	17	11,735		110,403
Cash at bank and in hand		28,341		40,834
		<u>40,076</u>		<u>151,237</u>
Creditors: amounts falling due within one year	18	<u>2,245</u>		<u>2,243</u>
Net current assets			<u>37,831</u>	<u>148,994</u>
Total assets less current liabilities			<u>558,072</u>	<u>669,596</u>
Creditors: amounts falling due after more than one year	19		<u>(93,979)</u>	<u>(93,979)</u>
Net assets			<u><u>464,093</u></u>	<u><u>575,617</u></u>
Funds of the charity				
Unrestricted funds			<u>464,093</u>	<u>575,617</u>
Total charity funds	20		<u><u>464,093</u></u>	<u><u>575,617</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2024, and are signed on behalf of the board by:

M Brunner
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(111,524)	(26,493)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	361	804
Other interest receivable and similar income	(114)	(1)
Accrued income	–	(1,400)
<i>Changes in:</i>		
Trade and other debtors	98,668	8,994
Trade and other creditors	2	(52)
Cash generated from operations	(12,607)	(18,148)
Interest received	114	1
Net cash used in operating activities	(12,493)	(18,147)
Net decrease in cash and cash equivalents	(12,493)	(18,147)
Cash and cash equivalents at beginning of year	40,834	58,981
Cash and cash equivalents at end of year	28,341	40,834

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements

Year ended 31 March 2023

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 134 Leicester Road, Salford, Manchester, M7 4GB.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 & fittings	- 15% 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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Financial instruments (continued)

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	549,581	549,581	448,805	448,805

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	114	114	1	1

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	4,063	4,063	5,177	5,177
JRS	—	—	40,063	40,063
	<u>4,063</u>	<u>4,063</u>	<u>45,240</u>	<u>45,240</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2023

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising costs	<u>9,167</u>	<u>9,167</u>	<u>11,426</u>	<u>11,426</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Direct costs of the Kollel	345,511	345,511	247,295	247,295
Student bursary grants	270,606	270,606	229,372	229,372
Support costs	<u>39,998</u>	<u>39,998</u>	<u>32,446</u>	<u>32,446</u>
	<u>656,115</u>	<u>656,115</u>	<u>509,113</u>	<u>509,113</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct costs of the Kollel	345,511	–	37,900	383,411	279,043
Student bursary grants	–	270,606	–	270,606	229,372
Governance costs	<u>–</u>	<u>–</u>	<u>2,098</u>	<u>2,098</u>	<u>698</u>
	<u>345,511</u>	<u>270,606</u>	<u>39,998</u>	<u>656,115</u>	<u>509,113</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	29,675	29,675	25,618
General office	8,225	8,225	6,130
Governance costs	<u>2,098</u>	<u>2,098</u>	<u>698</u>
	<u>39,998</u>	<u>39,998</u>	<u>32,446</u>

11. Analysis of grants

	2023 £	2022 £
Grants to individuals		
Student bursary grants	270,606	229,372
Total grants	<u>270,606</u>	<u>229,372</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>361</u>	<u>804</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

14. Staff costs

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

	2023	2022
	£	£
Wages and salaries	<u>222,089</u>	<u>226,412</u>

The average head count of employees during the year was 30 (2022: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	4	4
Number of other staff - teaching and fundraising	<u>26</u>	<u>26</u>
	<u>30</u>	<u>30</u>

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

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2023

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022 and 31 March 2023	<u>462,039</u>	<u>24,727</u>	<u>56,152</u>	<u>542,918</u>
Depreciation				
At 1 April 2022	–	22,316	–	22,316
Charge for the year	–	361	–	361
At 31 March 2023	<u>–</u>	<u>22,677</u>	<u>–</u>	<u>22,677</u>
Carrying amount				
At 31 March 2023	<u>462,039</u>	<u>2,050</u>	<u>56,152</u>	<u>520,241</u>
At 31 March 2022	<u>462,039</u>	<u>2,411</u>	<u>56,152</u>	<u>520,602</u>

The land and buildings are maintained to a high standard and as such the trustees have not depreciated them this year.

The equipment has not been depreciated as it relates to Sifrei Torah and the library that the trustees consider to have a very long useful life.

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	11,264	–
Other debtors	471	110,403
	<u>11,735</u>	<u>110,403</u>

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,100	2,100
Social security and other taxes	145	143
	<u>2,245</u>	<u>2,243</u>

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

	2023 £	2022 £
Other creditors	<u>93,979</u>	<u>93,979</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
General funds	<u>575,617</u>	<u>553,758</u>	<u>(665,282)</u>	<u>464,093</u>

	At 01 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
General funds	<u>602,110</u>	<u>494,046</u>	<u>(520,539)</u>	<u>575,617</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	520,241	520,241
Current assets	40,076	40,076
Creditors less than 1 year	(2,245)	(2,245)
Creditors greater than 1 year	<u>(93,979)</u>	<u>(93,979)</u>
Net assets	<u>464,093</u>	<u>464,093</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	520,602	520,602
Current assets	151,237	151,237
Creditors less than 1 year	(2,243)	(2,243)
Creditors greater than 1 year	<u>(93,979)</u>	<u>(93,979)</u>
Net assets	<u>575,617</u>	<u>575,617</u>

22. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>40,834</u>	<u>(12,493)</u>	<u>28,341</u>

23. Taxation

Academy for Talmudical Research (Kolel Harabanim) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Academy for Talmudical Research (Kolel Harabanim)
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Financial Statements

Year ended 31 March 2022

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Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Academy for Talmudical Research (Kolel Harabanim)

Charity registration number 526665

Principal office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees

M Brunner
S Schwalbe

Independent examiner Mr Meir Hassell FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

Academy for Talmudical Research (Kolel Harabanim) is constituted under a deed dated 13 December 1963 and a supplementary declaration dated 28 April 1964. It is a registered charity with a charity number 526665, registered on the 10 September 1964.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making as well as ensuring the direct charitable activity is managed and maintained to the highest possible standard.

These risks are managed by the trustees researching potential beneficiaries before granting donations as well as overseeing the direct charitable activity in a way that ensures best use of resources.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are the advancement and furthering of the Orthodox Jewish faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

The charity gives out bursaries to students so that they can further their studies.

The application of the funds by way of grants to either institutions or individuals and is almost always to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

The charity received £448,805 in donations and £40,063 from the JRS scheme during the year

During the year the charity spent £229,372 on bursaries relating to student grants as well as £247,994 on student salaries and upkeep of the building. Support costs amounting to £31,747 are made up of the part time administrator as well as sundry office expenses. These bursary grants are in line with the objects of the charity and were for educational purposes.

Fundraising expenses are as detailed in the accounts and are mainly for travel costs of fundraisers during the year.

Governance costs were for professional fees relating to the Independent Examination.

The freehold property is owned by the charity and is used by the students to further their research and is used solely for charitable purposes.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

No funds are in deficit at the end of the year.

The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

There was an overall net expenditure and net movement in funds for the year amounting to £26,493.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity besides the tangible fixed assets and investments.

The Trustees are satisfied that the balance of the Fund approximates to the equivalent of nine to twelve months operating expenditure, which is satisfactory given the nature of revenue receipts against grants payable.

The free reserves comprising of the net current assets stand at £55,015 all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus as JRS grants were received.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 25 January 2023 and signed on behalf of the board of trustees by:

M Brunner
Trustee

Academy for Talmudical Research (Kolel Harabanim)

Independent Examiner's Report to the Trustees of Academy for Talmudical Research (Kolel Harabanim)

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Academy for Talmudical Research (Kolel Harabanim) ('the charity') for the year ended 31 March 2022.

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

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 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.

Mr Meir Hassell FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

25 January 2023

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	448,805	448,805	422,846
Investment income	5	1	1	258
Other income	6	45,240	45,240	137,642
Total income		<u>494,046</u>	<u>494,046</u>	<u>560,746</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	11,426	11,426	18,228
Expenditure on charitable activities	8,9	509,113	509,113	506,627
Total expenditure		<u>520,539</u>	<u>520,539</u>	<u>524,855</u>
Net (expenditure)/income and net movement in funds		<u>(26,493)</u>	<u>(26,493)</u>	<u>35,891</u>
Reconciliation of funds				
Total funds brought forward		602,110	602,110	566,219
Total funds carried forward		<u>575,617</u>	<u>575,617</u>	<u>602,110</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 9 to 16 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	16		520,602	521,406
Current assets				
Debtors	17	110,403		119,397
Cash at bank and in hand		40,834		58,981
		<u>151,237</u>		<u>178,378</u>
Creditors: amounts falling due within one year	18	<u>96,222</u>		<u>97,674</u>
Net current assets			<u>55,015</u>	<u>80,704</u>
Total assets less current liabilities			<u>575,617</u>	<u>602,110</u>
Net assets			<u>575,617</u>	<u>602,110</u>
Funds of the charity				
Unrestricted funds			<u>575,617</u>	<u>602,110</u>
Total charity funds	19		<u>575,617</u>	<u>602,110</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2023, and are signed on behalf of the board by:

M Brunner
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements

Year ended 31 March 2022

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 134 Leicester Road, Salford, Manchester, M7 4GB.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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 & fittings	- 15% 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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Financial instruments (continued)

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	448,805	448,805	422,846	422,846

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	1	1	258	258

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	5,177	5,177	3,880	3,880
JRS	40,063	40,063	133,762	133,762
	<u>45,240</u>	<u>45,240</u>	<u>137,642</u>	<u>137,642</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2022

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising costs	<u>11,426</u>	<u>11,426</u>	<u>18,228</u>	<u>18,228</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Direct costs of the Kollel	247,295	247,295	239,472	239,472
Student bursary grants	229,372	229,372	243,760	243,760
Support costs	<u>32,446</u>	<u>32,446</u>	<u>23,395</u>	<u>23,395</u>
	<u>509,113</u>	<u>509,113</u>	<u>506,627</u>	<u>506,627</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Direct costs of the Kollel	247,295	–	31,748	279,043	260,670
Student bursary grants	–	229,372	–	229,372	243,760
Governance costs	–	–	698	698	2,197
	<u>247,295</u>	<u>229,372</u>	<u>32,446</u>	<u>509,113</u>	<u>506,627</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	25,618	25,618	19,578
General office	6,130	6,130	1,620
Governance costs	<u>698</u>	<u>698</u>	<u>2,197</u>
	<u>32,446</u>	<u>32,446</u>	<u>23,395</u>

11. Analysis of grants

	2022 £	2021 £
Grants to individuals		
Student bursary grants	229,372	243,760
Total grants	<u>229,372</u>	<u>243,760</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2022

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>804</u>	<u>1,072</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

14. Staff costs

The average head count of employees during the year was 30 (2021: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of administrative staff	4	3
Number of other staff - teaching and fundraising	<u>26</u>	<u>27</u>
	<u>30</u>	<u>30</u>

No employee received employee benefits of more than £60,000 during the year (2021: 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

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2021 and 31 March 2022	<u>462,039</u>	<u>24,727</u>	<u>56,152</u>	<u>542,918</u>
Depreciation				
At 1 April 2021	—	21,512	—	21,512
Charge for the year	—	804	—	804
At 31 March 2022	<u>—</u>	<u>22,316</u>	<u>—</u>	<u>22,316</u>
Carrying amount				
At 31 March 2022	<u>462,039</u>	<u>2,411</u>	<u>56,152</u>	<u>520,602</u>
At 31 March 2021	<u>462,039</u>	<u>3,215</u>	<u>56,152</u>	<u>521,406</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Tangible fixed assets *(continued)*

The land and buildings are maintained to a high standard and as such the trustees have not depreciated them this year.

The equipment has not been depreciated as it relates to Sifrei Torah and the library that the trustees consider to have a very long useful life.

Tangible fixed assets held at valuation

17. Debtors

	2022 £	2021 £
Other debtors	<u>110,403</u>	<u>119,397</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,100	3,500
Social security and other taxes	143	195
Other creditors	<u>93,979</u>	<u>93,979</u>
	<u>96,222</u>	<u>97,674</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
General funds	<u>602,110</u>	<u>494,046</u>	<u>(520,539)</u>	<u>575,617</u>

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>566,219</u>	<u>560,746</u>	<u>(524,855)</u>	<u>602,110</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	520,602	520,602
Current assets	151,237	151,237
Creditors less than 1 year	(96,222)	(96,222)
Net assets	<u>575,617</u>	<u>575,617</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	521,406	521,406
Current assets	178,378	178,378
Creditors less than 1 year	(97,674)	(97,674)
Net assets	<u>602,110</u>	<u>602,110</u>

21. Taxation

Academy for Talmudical Research (Kolel Harabanim) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Academy for Talmudical Research (Kolel Harabanim)
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Financial Statements

Year ended 31 March 2021

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Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Academy for Talmudical Research (Kolel Harabanim)

Charity registration number 526665

Principal office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees

B Weiss (Died 29 October 2020)
M Brunner
S Schwalbe

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

Academy for Talmudical Research (Kolel Harabanim) is constituted under a deed dated 13 December 1963 and a supplementary declaration dated 28 April 1964. It is a registered charity with a charity number 526665, registered on the 10 September 1964.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making as well as ensuring the direct charitable activity is managed and maintained to the highest possible standard.

These risks are managed by the trustees researching potential beneficiaries before granting donations as well as overseeing the direct charitable activity in a way that ensures best use of resources.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are the advancement and furthering of the Orthodox Jewish faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

The charity gives out bursaries to students so that they can further their studies.

The application of the funds by way of grants to either institutions or individuals and is almost always to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity received £422,846 in donations and £133,762 from the JRS scheme during the year

During the year the charity spent £243,760 on bursaries relating to student grants as well as £262,867 on student salaries and upkeep of the building. Support costs amounting to £23,088 are made up of the part time administrator as well as sundry office expenses. These bursary grants are in line with the objects of the charity and were for educational purposes.

Fundraising expenses are as detailed in the accounts and are mainly for travel costs of fundraisers during the year.

Governance costs were for professional fees relating to the Independent Examination.

The freehold property is owned by the charity and is used by the students to further their research and is used solely for charitable purposes.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

No funds are in deficit at the end of the year.

The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

There was an overall net income and net movement in funds for the year amounting to £35,891.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity besides the tangible fixed assets and investments.

The Trustees are satisfied that the balance of the Fund approximates to the equivalent of nine to twelve months operating expenditure, which is satisfactory given the nature of revenue receipts against grants payable.

The free reserves comprising of the net current assets stand at £80,704 all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus as JRS grants were received.

Academy for Talmudical Research (Kolel Harabanim)

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:

M Brunner
Trustee

Academy for Talmudical Research (Kolel Harabanim)

Independent Examiner's Report to the Trustees of Academy for Talmudical Research (Kolel Harabanim)

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Academy for Talmudical Research (Kolel Harabanim) ('the charity') for the year ended 31 March 2021.

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

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 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.

Mr M Hassell FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

31 January 2022

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Activities

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	422,846	475,575
Investment income	5	258	43
Other income	6	137,642	6,991
Total income		<u>560,746</u>	<u>482,609</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	18,228	12,921
Expenditure on charitable activities	8,9	506,627	438,970
Total expenditure		<u>524,855</u>	<u>451,891</u>
Net income and net movement in funds		<u>35,891</u>	<u>30,718</u>
Reconciliation of funds			
Total funds brought forward		566,219	535,501
Total funds carried forward		<u>602,110</u>	<u>566,219</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 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		521,406	518,647
Current assets				
Debtors	17	119,397		114,925
Cash at bank and in hand		58,981		30,322
		<u>178,378</u>		<u>145,247</u>
Creditors: amounts falling due within one year	18	<u>97,674</u>		<u>97,675</u>
Net current assets			<u>80,704</u>	<u>47,572</u>
Total assets less current liabilities			<u>602,110</u>	<u>566,219</u>
Net assets			<u>602,110</u>	<u>566,219</u>
Funds of the charity				
Unrestricted funds			<u>602,110</u>	<u>566,219</u>
Total charity funds	19		<u>602,110</u>	<u>566,219</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

M Brunner
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	35,891	30,718
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,072	756
Other interest receivable and similar income	(258)	(43)
Interest payable and similar charges	–	501
Accrued expenses	–	1,100
<i>Changes in:</i>		
Trade and other debtors	(4,472)	–
Trade and other creditors	(1)	(5,001)
Cash generated from operations	32,232	28,031
Interest paid	–	(501)
Interest received	258	43
Net cash from operating activities	32,490	27,573
Cash flows from investing activities		
Purchase of tangible assets	(3,831)	–
Net cash used in investing activities	(3,831)	–
Net increase in cash and cash equivalents	28,659	27,573
Cash and cash equivalents at beginning of year	30,322	2,748
Cash and cash equivalents at end of year	58,981	30,321

The notes on pages 10 to 17 form part of these financial statements.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements

Year ended 31 March 2021

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 134 Leicester Road, Salford, Manchester, M7 4GB.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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 & fittings	- 15% reducing balance
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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.

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.

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Financial instruments (continued)

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	422,846	422,846	475,575	475,575

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	258	258	43	43

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent receivable	3,880	3,880	6,991	6,991
JRS	133,762	133,762	—	—
	<u>137,642</u>	<u>137,642</u>	<u>6,991</u>	<u>6,991</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2021

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising costs	<u>18,228</u>	<u>18,228</u>	<u>12,921</u>	<u>12,921</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct costs of the Kollel	239,472	239,472	218,133	218,133
Student bursary grants	243,760	243,760	197,749	197,749
Support costs	<u>23,395</u>	<u>23,395</u>	<u>23,088</u>	<u>23,088</u>
	<u>506,627</u>	<u>506,627</u>	<u>438,970</u>	<u>438,970</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Direct costs of the Kollel	239,472	–	21,198	260,670	239,121
Student bursary grants	–	243,760	–	243,760	197,749
Governance costs	–	–	2,197	2,197	2,100
	<u>239,472</u>	<u>243,760</u>	<u>23,395</u>	<u>506,627</u>	<u>438,970</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	19,578	19,578	19,027
General office	1,620	1,620	1,961
Governance costs	<u>2,197</u>	<u>2,197</u>	<u>2,100</u>
	<u>23,395</u>	<u>23,395</u>	<u>23,088</u>

11. Analysis of grants

	2021 £	2020 £
Grants to individuals		
Student bursary grants	243,760	197,749
Total grants	<u>243,760</u>	<u>197,749</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements (continued)

Year ended 31 March 2021

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>1,072</u>	<u>756</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

14. Staff costs

The average head count of employees during the year was 30 (2020: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of administrative staff	3	4
Number of other staff - teaching and fundraising	<u>27</u>	<u>26</u>
	<u>30</u>	<u>30</u>

No employee received employee benefits of more than £60,000 during the year (2020: 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

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	462,039	24,727	52,321	539,087
Additions	—	—	3,831	3,831
At 31 March 2021	<u>462,039</u>	<u>24,727</u>	<u>56,152</u>	<u>542,918</u>
Depreciation				
At 1 April 2020	—	20,440	—	20,440
Charge for the year	—	1,072	—	1,072
At 31 March 2021	<u>—</u>	<u>21,512</u>	<u>—</u>	<u>21,512</u>
Carrying amount				
At 31 March 2021	<u>462,039</u>	<u>3,215</u>	<u>56,152</u>	<u>521,406</u>
At 31 March 2020	<u>462,039</u>	<u>4,287</u>	<u>52,321</u>	<u>518,647</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Tangible fixed assets *(continued)*

The trustees revalued the freehold property in a previous period. The basis of the revaluation was open market value and the trustees consider this value to be the same for this year too particularly as the building is being maintained to a high degree.

The equipment has not been depreciated as it relates to Sifrei Torah and the library that the trustees consider to have a very long useful life.

Tangible fixed assets held at valuation

17. Debtors

	2021 £	2020 £
Other debtors	<u>119,397</u>	<u>114,925</u>

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,500	3,500
Social security and other taxes	195	196
Other creditors	<u>93,979</u>	<u>93,979</u>
	<u>97,674</u>	<u>97,675</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>566,219</u>	<u>560,746</u>	<u>(524,855)</u>	<u>602,110</u>

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>535,501</u>	<u>482,609</u>	<u>(451,891)</u>	<u>566,219</u>

Academy for Talmudical Research (Kolel Harabanim)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	521,406	521,406
Current assets	178,378	178,378
Creditors less than 1 year	(97,674)	(97,674)
Net assets	<u>602,110</u>	<u>602,110</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	518,647	518,647
Current assets	145,247	145,247
Creditors less than 1 year	(97,675)	(97,675)
Net assets	<u>566,219</u>	<u>566,219</u>

21. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>30,322</u>	<u>28,659</u>	<u>58,981</u>

22. Taxation

Academy for Talmudical Research (Kolel Harabanim) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.