

**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**

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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**

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### **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

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### 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

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#### 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**

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### **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**

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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	£	£
<b>Income and endowments</b>			
Donations and legacies	4	585,962	585,962
Investment income	5	86	86
Other income	6	6,474	6,474
<b>Total income</b>		<u>592,522</u>	<u>592,522</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	5,502	5,502
Expenditure on charitable activities	8,9	540,350	540,350
<b>Total expenditure</b>		<u>545,852</u>	<u>545,852</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>46,670</u>	<u>46,670</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		460,625	460,625
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	16	519,672	519,933
<b>Current assets</b>			
Debtors	17	11,329	11,329
Cash at bank and in hand		55,373	26,120
		<u>66,702</u>	<u>37,449</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>2,100</u>	<u>2,778</u>
<b>Net current assets</b>		<b>64,602</b>	<b>34,671</b>
<b>Total assets less current liabilities</b>		<b>584,274</b>	<b>554,604</b>
<b>Creditors: amounts falling due after more than one year</b>	19	<b>(76,979)</b>	<b>(93,979)</b>
<b>Net assets</b>		<b><u>507,295</u></b>	<b><u>460,625</u></b>
<b>Funds of the charity</b>			
Unrestricted funds		<b><u>507,295</u></b>	<b><u>460,625</u></b>
<b>Total charity funds</b>	20	<b><u>507,295</u></b>	<b><u>460,625</u></b>

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 £
<b>Cash flows from operating activities</b>		
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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	29,253	(2,221)
<b>Cash and cash equivalents at beginning of year</b>	26,120	28,341
<b>Cash and cash equivalents at end of year</b>	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

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### 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

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### 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

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### 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

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### 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 £
<b>Donations</b>				
Donations	585,962	<b>585,962</b>	524,846	524,846
<b>Grants</b>				
Grants receivable	—	—	9,619	9,619
	<u>585,962</u>	<u><b>585,962</b></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><b>86</b></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><b>6,474</b></u>	<u>3,845</u>	<u>3,845</u>

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

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Direct costs of the Kollel	296,470	<b>296,470</b>	250,850	250,850
Student bursary grants	217,706	<b>217,706</b>	252,515	252,515
Support costs	<u>26,174</u>	<u><b>26,174</b></u>	<u>27,059</u>	<u>27,059</u>
	<u>540,350</u>	<u><b>540,350</b></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 £	<b>Total funds 2025 £</b>	Total fund 2024 £
Direct costs of the Kollel	295,521	949	24,075	<b>320,545</b>	275,810
Student bursary grants	–	217,706	–	<b>217,706</b>	252,515
Governance costs	–	–	2,099	<b>2,099</b>	2,099
	<u>295,521</u>	<u>218,655</u>	<u>26,174</u>	<u><b>540,350</b></u>	<u>530,424</u>

### 10. Analysis of support costs

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

### 11. Analysis of grants

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



# Academy for Talmudical Research (Kolel Harabanim)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 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 £
<b>Cost</b>				
<b>At 1 April 2024 and 31 March 2025</b>	<u>462,039</u>	<u>24,727</u>	<u>56,152</u>	<u><b>542,918</b></u>
<b>Depreciation</b>				
At 1 April 2024	–	22,985	–	<b>22,985</b>
Charge for the year	–	261	–	<b>261</b>
<b>At 31 March 2025</b>	<u>–</u>	<u>23,246</u>	<u>–</u>	<u><b>23,246</b></u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u>462,039</u>	<u>1,481</u>	<u>56,152</u>	<u><b>519,672</b></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	<b>11,264</b>	11,264
Other debtors	<b>65</b>	65
	<u><b>11,329</b></u>	<u>11,329</u>

### 18. Creditors: amounts falling due within one year

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

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

	2025 £	2024 £
Other creditors	<u><b>76,979</b></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>
<b>Net assets</b>	<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>
<b>Net assets</b>	<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.