

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Sugarwhite Meyer Accountants Ltd
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KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

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KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	Mr Y Friedman Mr Y Rand
PRINCIPAL ADDRESS	50 Clapton Common London E5 9AL
REGISTERED CHARITY NUMBER	313557
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc Kingsland Branch POB 3628 London E8 2JT

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives public benefit

The object of the charity is the advancement of orthodox Jewish religious education particularly by the establishment and maintenance of an Institute for Higher Rabbinical Studies and Jewish Learning.

The trustees confirm they have given due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The income for the year was in line with the previous year although there was an increase in expenditure, this left a deficit for the year which was funded from reserves held.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the the year end stood at £35,372 (2022 - £103,062), of which £10,061 (2022- £75,772) were free reserves.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity was constituted by a Trust Deed dated 12 August 1964 as varied by scheme of 22 June 1966.

Organisational structure

The charity is managed and controlled by the trustees, who meet regularly. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 March 2024 and signed on its behalf by:

Mr Y Rand - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

Independent examiner's report to the trustees of Kollel Rabinow (Divre Shir) Foundation

I report to the charity trustees on my examination of the accounts of Kollel Rabinow (Divre Shir) Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
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21 March 2024

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	264,996	263,477
Investment income	3	3	43
Other income		22,000	23,833
Total		<u>286,999</u>	<u>287,353</u>
 EXPENDITURE ON			
Raising funds		17,136	7,306
Charitable activities	4		
College running costs		335,259	299,429
Support costs		2,294	1,854
Total		<u>354,689</u>	<u>308,589</u>
 NET INCOME/(EXPENDITURE)		(67,690)	(21,236)
 RECONCILIATION OF FUNDS			
Total funds brought forward		103,062	124,298
 TOTAL FUNDS CARRIED FORWARD		<u><u>35,372</u></u>	<u><u>103,062</u></u>

The notes form part of these financial statements

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

BALANCE SHEET 31 MARCH 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	25,311	27,290
CURRENT ASSETS			
Debtors		1,833	-
Cash at bank		12,815	81,461
		<u>14,648</u>	<u>81,461</u>
CREDITORS			
Amounts falling due within one year	10	(4,587)	(5,689)
NET CURRENT ASSETS		<u>10,061</u>	<u>75,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,372</u>	<u>103,062</u>
NET ASSETS		<u>35,372</u>	<u>103,062</u>
FUNDS			
Unrestricted funds		<u>35,372</u>	<u>103,062</u>
TOTAL FUNDS		<u>35,372</u>	<u>103,062</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2024 and were signed on its behalf by:

Mr Y Rand - Trustee

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All donations are recognised in the Statement of Financial Activities when received. Other income is recognised on a receivable basis.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 10% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue and see Note 11 to the Financial Statements.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	264,996	263,477

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	3	43

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
College running costs	335,259	-	335,259
Support costs	-	2,294	2,294
	<u>335,259</u>	<u>2,294</u>	<u>337,553</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	61,662	59,923
Students bursaries	247,796	221,485
Light and heat	13,413	9,184
Canteen	2,981	3,539
Professional fees	762	-
Repairs and maintenance	5,400	1,560
Insurance	1,266	1,189
Depreciation	1,979	2,032
	<u>335,259</u>	<u>298,912</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support costs	<u>494</u>	<u>1,800</u>	<u>2,294</u>

Support costs, included in the above, are as follows:

	2023 Support costs £	2022 Total activities £
Bank charges	494	517
Independent examiner's fee	540	480
Independent examiner's other fees	1,260	1,020
General expenses	-	354
	<u>2,294</u>	<u>2,371</u>

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	61,662	59,923
	<u>61,662</u>	<u>59,923</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Lecturers	8	8
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2022 and 31 March 2023	30,000	7,800	37,800
DEPRECIATION			
At 1 April 2022	7,500	3,010	10,510
Charge for year	1,500	479	1,979
At 31 March 2023	9,000	3,489	12,489
NET BOOK VALUE			
At 31 March 2023	21,000	4,311	25,311
At 31 March 2022	22,500	4,790	27,290

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	933	802
Other creditors	3,654	4,887
	<u>4,587</u>	<u>5,689</u>

11. RELATED PARTY DISCLOSURES

Mr Y Rand's son received wages during the year of £7,920 (2022 - £7,413).