

KOLEL TORAH VYIREH LTD

Formerly 'Kolel L.Z. Ltd'

(Limited by guarantee)

Financial Statements

For the Year ended 30 November 2022

Company Number 11702974 (England and Wales)

Charity number 1185354



Whiteside and Davies
Chartered Certified Accountants
158 Cromwell Road
Salford M6 6DE

KOLEL TORAH VYIREH LTD
COMPANY LIMITED BY GUARANTEE
COMPANY NUMBER 11702974
CHARITY NUMBER 1185354
FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

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Charity Information

Board of Trustees

Eli Glausiusz
Yitzchok Cohen
Joel Grunhut

Directors

Eli Glausiusz
Yitzchok Cohen
Joel Grunhut

Organisation type

Charitable company

Registered office

158 Cromwell Road
Salford
M6 6DE

Charity Number

1185354

Company Registration Number

11702974 (England and Wales)

Accountants and Independent examiner

David Pollak
Whiteside and Davies
Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Administration address

22f Devonshire Street
Salford M7 4RF

Bankers

Lloyds bank
Andover
BX1 1LT

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Report of the Directors/Trustees

The Directors/Trustees take pleasure in presenting their Report and Financial Statements of the Company/Charity for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)".

Trustees and Governors

The trustees in office throughout the year were Arnold Leon Cohen, Joel Grunhut and Pinchos Cohen. In April 2021 Yitzchok Cohen was asked to accept the appointment of trustee and director due to his understanding of the responsibilities and the running of a charity. He kindly accepted the appointment of which the trustees are very grateful for.

All trustees are also directors for the purposes of company law.

All trustees give of their time freely and no trustee remuneration was paid in the year.

Reference and Administration

Reference and Administration details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

Structure, governance and management

KOLEL TORAH VYIREH LTD is a charity constituted as a company limited by guarantee and as such, is governed by its memorandum and articles of association.

The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors'/ trustees' meetings.

Charitable Objects

The charity/company is established for the purpose of 'The advancement of education by maintaining the establishment of an academy for the learning of higher rabbinical studies and Jewish learning in accordance with Jewish orthodox law and tradition' and 'relief of poverty'.

Achievements

During the year, the charity received all of its income from voluntary donations.

During the year, the charity received donations totalling £67,926 (2020: £168,515) of which £64,110 (2020: £134,225) were used for the direct purpose of the charity as detailed in the ensuing pages, in accordance to the charity objects. Sadly the funds raised were far less than in the first year. The trustees believe that the first year income was exceptional and expect future year's income to be similar to this year.

In setting objectives and reviewing the Charity's aims and plans, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Report of the Directors/Trustees (continued)

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the investments and finance of the Charity. The Trustees are satisfied that these systems and procedures mitigate any perceived risks.

Going Concern

The accounts have been prepared on a going concern basis as the directors have been assured of the continuing support from the company/charity's creditors.

Reserves Policy

The trustees retain reserves of at least £1,000, in order to enable the charity to meet future needs which they feel to be appropriate.

Responsibilities of the Directors/Trustees

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

Financial statements

In preparing those financial statements, the Directors/Trustees should follow best practice and

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgments and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Directors/Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Directors/Trustees to ensure that the financial statements comply with the Company Law.

The Directors/Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Approved by The Directors/Trustees on 8 November 2023

Yitzchok Cohen - Director and Trustee

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Independent Examiner's Report to the Trustees

I report on the financial statements of KOLEL TORAH VYIREH LTD for the year ended 30 November 2022.

Respective Responsibilities of Governors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Pollak
Whiteside and Davies
158 Cromwell Road
Salford
M6 6DE

Date: 8 November 2023

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Statement of Financial Activities

	<u>Notes</u>	<u>2022</u> £	<u>2022</u> £	<u>2021</u> £	<u>2021</u> £
Incoming Resources	10		90,135		70,067
Expenditure					
Charitable Activities	11		<u>(46,181)</u>		<u>(64,110)</u>
Gross Income			43,954		5,957
Overheads					
Support costs	12	(32,279)		(31,092)	
Governance costs	13	<u>(1,084)</u>		<u>(1,750)</u>	
			<u>(33,363)</u>		<u>(32,842)</u>
Net income (expenditure) for the year			10,591		(26,885)
Fund balances at 1st December 2020			130		27,015
Fund balances at 30 November 2021			<u>10,721</u>		<u>130</u>

FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Balance Sheet
At 30 November 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
Tangible fixed assets	6	55,483	49,694
Current Assets			
Cash at Bank		2,400	5,548
Creditors			
Amounts falling due within one year	7	<u>(6,084)</u>	<u>(8,947)</u>
Net current assets (liabilities)		(3,684)	(3,399)
Total Assets less Current liabilities		51,799	46,295
Creditors			
Amounts falling due after one year	8	<u>(41,078)</u>	<u>(46,165)</u>
Net Assets		<u>10,721</u>	<u>130</u>
Accumulated Funds			
Unrestricted funds	9	<u>10,721</u>	<u>130</u>

In approving these financial statements as directors of the company we hereby confirm:

- a. that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- b. that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 November 2022; and
- c. that we acknowledge our responsibilities for:
 1. ensuring that the company keeps accounting records which comply with Section 386 ; and
 2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board and signed on behalf of them all.

Date: 8 November 2023

Yitzchok Cohen - Director and Trustee

The notes on the following pages form part of the accounts

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Notes to the Accounts

1. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 ROI (FRS 102)".

The Charity is a Public Benefit Entity as defined by FRS 102.

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Donations and Grants received for the general and main purposes of the Charity are included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its

Leasehold land and buildings	over the lease term
Fixtures, fittings and equipment	20% reducing balance

Resources Expended

Resources expended are accounted for on an accruals basis.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

2. Taxation

The Charitable Company is exempt from taxation on its charitable activities.

3. Incoming Resources

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

4. Company limited by Guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Control

The company is incorporated for charitable purposes and has no controlling party.

FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Notes to the Accounts (continued)

6. Tangible fixed assets

	Investment property	Equipment, furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 December 2021	49,694	-	49,694
Additions	-	7,236	7,236
At 30 November 2022	49,694	7,236	56,930
Depreciation			
At 1 December 2021	-	-	-
Charge for the year	-	1,447	1,447
At 30 November 2022	-	1,447	1,447
Net book value			
At 30 November 2022	49,694	5,789	55,483
At 30 November 2021	49,694	-	49,694

2022

£

2021

£

7. Creditors Amounts due within one year

Accrued expenses	1,000	1,275
Trustee's Loan	5,084	4,375
Wages control account	0	3,297
	6,084	8,947

8. Creditors Amounts due after one year

Bank loan	41,078	46,165
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	Total	Total
	Charitable funds	Charitable funds
	£	£

9. Unrestricted funds

At 01 December 2021	130	27,015
Net Surplus (deficit) for the year	10,591	(26,885)
At 30 November 2022	10,721	130

FINANCIAL STATEMENTS FOR YEAR ENDED 30 NOVEMBER 2022

Notes to the Accounts (continued)

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
	£	£	£	£
10. Incoming Resources				
Rental income		3,576		723
HMRC JRS Grants		0		1,418
Donations Received		86,559		67,926
		90,135		70,067
11. Resources Expended				
<u>Charitable Activities</u>				
<i>Cost of Activities In Furtherance of the Charity's Objects</i>				
Distributions for scholarship and studies		(46,181)		(64,110)
12. Support costs				
Bank and card processing charges	(777)		(36)	
Interest paid	(1,423)		(625)	
Depreciation	(1,447)			
Fundraising costs	(8,613)		(1,017)	
Office Expenses	(350)		(730)	
Wages	(19,669)		(28,684)	
		(32,279)		(31,092)
13. Governance Costs				
Accountancy/ Independent Examiner fee:	(1,000)		(1,000)	
Other legal and Professional fees	(84)		-750	
		(1,084)		(1,750)
Total Funds Expended		(79,544)		(96,952)
Accumulated Funds				
Net Surplus (deficit) for the year		10,591		(26,885)
Balance brought forward		130		27,015
Balance carried forward		10,721		130