

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Sugarwhite Meyer Accountants Ltd
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KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Mr D Chontow 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 2021

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

There was a decrease in income of some 6% and a reduction in expenditure of about 3%. There was a surplus of £17,224 (2020 - £33,179) for the year.

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 were £124,298 (2020 -£107,074) of which £94,976 (2020 - £75,661) are 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 identified and reviewed the major risks to which the charity is exposed. Checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Approved by order of the board of trustees on 13 June 2022 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 2021.

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 registered member of 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
Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

13 June 2022

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	312,762	334,431
Other income		16,500	14,667
Total		329,262	349,098
 EXPENDITURE ON			
Raising funds		14,535	11,311
Charitable activities	3		
College running costs		297,503	304,608
Total		312,038	315,919
 NET INCOME		17,224	33,179
 RECONCILIATION OF FUNDS			
Total funds brought forward		107,074	73,895
 TOTAL FUNDS CARRIED FORWARD		124,298	107,074

The notes form part of these financial statements

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

BALANCE SHEET 31 MARCH 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	29,322	31,413
CURRENT ASSETS			
Cash at bank		98,045	79,013
CREDITORS			
Amounts falling due within one year	9	(3,069)	(3,352)
NET CURRENT ASSETS		<u>94,976</u>	<u>75,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,298	107,074
NET ASSETS		<u>124,298</u>	<u>107,074</u>
FUNDS			
Unrestricted funds		<u>124,298</u>	<u>107,074</u>
TOTAL FUNDS		<u>124,298</u>	<u>107,074</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2022 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 2021

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.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>312,762</u>	<u>334,431</u>

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
College running costs	295,272	2,231	297,503
	<u>295,272</u>	<u>2,231</u>	<u>297,503</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	64,417	61,532
Students bursaries	215,340	230,171
Light & Heat	9,244	3,985
Other support costs	-	1,835
Repairs and maintenance	-	2,000
Insurance	1,154	-
Project management and consultancy	3,026	1,028
Depreciation	2,091	2,157
	<u>295,272</u>	<u>302,708</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
College running costs	1,031	1,200	2,231
	<u>1,031</u>	<u>1,200</u>	<u>2,231</u>

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

	2021 College running costs £	2020 Total activities £
Bank charges	461	460
Legal and professional	570	-
Independent examiner's fee	420	420
Independent examiner's other fees	780	1,020
	<u>2,231</u>	<u>1,900</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	64,417	61,532
	<u>64,417</u>	<u>61,532</u>

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

	2021	2020
Lecturers	<u>8</u>	<u>8</u>

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

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>30,000</u>	<u>7,800</u>	<u>37,800</u>
DEPRECIATION			
At 1 April 2020	4,500	1,887	6,387
Charge for year	<u>1,500</u>	<u>591</u>	<u>2,091</u>
At 31 March 2021	<u>6,000</u>	<u>2,478</u>	<u>8,478</u>
NET BOOK VALUE			
At 31 March 2021	<u>24,000</u>	<u>5,322</u>	<u>29,322</u>
At 31 March 2020	<u>25,500</u>	<u>5,913</u>	<u>31,413</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	429	593
Other creditors	<u>2,640</u>	<u>2,759</u>
	<u>3,069</u>	<u>3,352</u>

10. RELATED PARTY DISCLOSURES

Mr Y Rand's son received wages during the year of £7,260.