

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Sugarwhite Meyer Accountants Ltd
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KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	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 9

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022

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 overall income of some 12% and a reduction in expenditure of circa 10%. There was a deficit of £21,236 for the year (2021 - £17,224 surplus).

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 £103,062 (2021 - £124,298), of which £75,772 were free reserves (2021 - £94,976).

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 21 March 2023 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 2022.

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

21 March 2023

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	263,477	312,762
Investment income	3	43	-
Other income		23,833	16,500
Total		<u>287,353</u>	<u>329,262</u>
 EXPENDITURE ON			
Raising funds		7,306	14,535
Charitable activities			
College running costs	4	299,429	295,733
Support costs		1,854	1,770
Total		<u>308,589</u>	<u>312,038</u>
 NET INCOME/(EXPENDITURE)		 (21,236)	 17,224
 RECONCILIATION OF FUNDS			
Total funds brought forward		124,298	107,074
 TOTAL FUNDS CARRIED FORWARD		 <u>103,062</u>	 <u>124,298</u>

The notes form part of these financial statements

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

BALANCE SHEET 31 MARCH 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	9	27,290	29,322
CURRENT ASSETS			
Cash at bank		81,461	98,045
CREDITORS			
Amounts falling due within one year	10	(5,689)	(3,069)
NET CURRENT ASSETS		<u>75,772</u>	<u>94,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		103,062	124,298
NET ASSETS		<u>103,062</u>	<u>124,298</u>
FUNDS			
Unrestricted funds		<u>103,062</u>	<u>124,298</u>
TOTAL FUNDS		<u>103,062</u>	<u>124,298</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2023 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 2022

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

	2022	2021
	£	£
Donations	263,477	312,762

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	43	-

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
College running costs	298,912	517	299,429
Support costs	-	1,854	1,854
	<u>298,912</u>	<u>2,371</u>	<u>301,283</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	59,923	64,417
Students bursaries	221,485	215,340
Light and heat	9,184	9,244
Repairs and maintenance	1,560	-
Insurance	1,189	1,154
Project management and consultancy	3,539	3,026
Depreciation	2,032	2,091
	<u>298,912</u>	<u>295,272</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
College running costs	517	-	517
Support costs	-	1,854	1,854
	<u>517</u>	<u>1,854</u>	<u>2,371</u>

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

	College running costs £	Support costs £	2022 Total activities £	2021 Total activities £
Bank charges	517	-	517	461
Legal and professional	-	-	-	570
Independent examiner's fee	-	480	480	420
Independent examiner's other fees	-	1,020	1,020	780
General expenses	-	354	354	-
	<u>517</u>	<u>1,854</u>	<u>2,371</u>	<u>2,231</u>

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	59,923	64,417
	<u>59,923</u>	<u>64,417</u>

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

	2022	2021
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 2021 and 31 March 2022	30,000	7,800	37,800
	<u>30,000</u>	<u>7,800</u>	<u>37,800</u>
DEPRECIATION			
At 1 April 2021	6,000	2,478	8,478
Charge for year	1,500	532	2,032
	<u>7,500</u>	<u>3,010</u>	<u>10,510</u>
At 31 March 2022	7,500	3,010	10,510
	<u>7,500</u>	<u>3,010</u>	<u>10,510</u>
NET BOOK VALUE			
At 31 March 2022	22,500	4,790	27,290
	<u>22,500</u>	<u>4,790</u>	<u>27,290</u>
At 31 March 2021	24,000	5,322	29,322
	<u>24,000</u>	<u>5,322</u>	<u>29,322</u>

KOLLEL RABINOW (DIVRE SHIR) FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	802	429
Other creditors	4,887	2,640
	<u>5,689</u>	<u>3,069</u>

11. CONTINGENT LIABILITIES

There is a contingent liability in respect of a disputed utility invoice of £60,000, the charity is presently in negotiations regarding a settlement of this liability. The charity continues to be a going concern.

12. RELATED PARTY DISCLOSURES

Mr Y Rand's son received wages during the year of £7,413 (2021 - £7,260).