

CHARITY REGISTRATION NUMBER: 313338

**Institute for Higher Rabbinical Studies**  
**Unaudited Financial Statements**  
**31 December 2023**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Institute for Higher Rabbinical Studies**

## **Financial Statements**

**Year ended 31 December 2023**

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# Institute for Higher Rabbinical Studies

## Trustees' Annual Report

Year ended 31 December 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

### Reference and administrative details

<b>Registered charity name</b>	Institute for Higher Rabbinical Studies
<b>Charity registration number</b>	313338
<b>Principal office</b>	22 Claremont Place Gateshead Tyne & Wear NE8 1TL
<b>Trustees</b>	Rabbi H Emanuel Rabbi J A Oppenheimer
<b>Council</b>	Rabbi J A Oppenheimer (Chairman) Rabbi D Silkin (Hon Secretary) Rabbi M J Karnowsky (Treasurer) Rabbi H Emanuel Rabbi D J Bowden
<b>Assembly</b>	S Beaton A Metzker Y Cooper  E Gruner G Heilpern J Sebbag B Bitensky D S Zahn D Bernstein E Turner Z Ziskind M S Cohen A Steinberg
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# **Institute for Higher Rabbinical Studies**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

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### **Structure, governance and management**

The charity was established under a constitution circa end of 1941.

#### **Governing Document**

The charity is unincorporated and is governed by its constitution drawn up at the end of 1941 and which was amended on 21 August 2001.

#### **Governing body and appointment of trustees**

The structure of the charity consists of one set of trustees. The board of trustees and the council are authorised to appoint new trustees to fill any vacancies arising through resignation or death of an existing trustee.

#### **Trustee induction and training**

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Structure information**

There is no chief executive officer. The day-to-day affairs are undertaken by Rabbi S Salomon 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 arrangement for setting the pay of the charity's employees is the sole domain of the trustees.

#### **Organisational management**

The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The Institute is administered by an Assembly, a Council and an Executive. The Assembly meets every three years to elect the Council and to consider reports. Members of the Council hold office for three years. It meets at least once every three years. The council has powers to:

- a) Decide all matters pertaining to the raising of finance, provision of premises and the welfare of the students. They are also empowered to decide all matters pertaining to the trustees of the Institute in whose name all the properties of the Institute are invested.
- b) Admit new students.
- c) Make internal regulations which include the determination of the course of studies.

The Executive are the Chairman, Treasurer and Honorary Secretary. The Assembly appoints from among its members at least four persons to act as the Education Committee which advises the Council in the exercise of sub clauses b) and c).

#### **Structure and relationship**

Details of related party transactions are disclosed in the notes to the accounts.

# Institute for Higher Rabbinical Studies

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### **Objectives and activities**

The Institute known as Gateshead Kolel is an institution specialising in advanced Torah studies. Its purpose is to provide students an opportunity for an intensive programme of all aspects of Rabbinical scholarship, particularly in the field of Talmud and Jewish law.

The trustees have referred to the guidance contained in the charity commissioners' general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the bursary and grant policy for the year.

### **Aims and intended impact**

Within these objects, the trustees aim to provide help whether financial or otherwise to all students of the Institute and to enhance the Institute's reputation by supporting local Jewish schools by way of grants and the support of their students.

### **Objectives for the Year**

The aim this year is to continue to support the students of the Institute and the local Jewish schools as much as the financial resources allow.

### **Strategies to achieve the year's objectives**

The Institute continues to encourage its students to go out to Jewish communities to publicise the work of the Institute and its achievements in producing outstanding Jewish communal leaders and raise funds through existing and new donors to continue its work.

### **Principal activities of the year**

The charity's main activity was the supporting of its students through bursaries and grants to local Jewish schools.

### **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 policy is to assist existing and new students financially in their studies through bursaries in accordance with their need and to make grants to local Jewish schools where possible.

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.

### **RISK MANAGEMENT**

The trustees are responsible for the management of the risks faced by the charity. A formal review of the charity's risk management processes is undertaken on an annual basis. The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisations structure and lines of reporting;
- Clear authorisation and approval levels.

# Institute for Higher Rabbinical Studies

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

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Through the risk management processes established for the Charity, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations. Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Other risks are associated with the investments and prevailing market conditions as well as ability to maintain tenants or lease holders. The trustees regularly review the loans to value as well as the occupancy levels to ensure there is headroom on these investments and they are as profitable as possible.

#### **Achievements and performance**

The results for the year are shown in the financial statements.

The trustees consider that the performance of the charity this year has been satisfactory.

#### **Financial review**

Net expenditure and net movement for the year amounted to (£22,569) and total unrestricted funds as at 31 December 2023 were £557,156. The free reserves, being the net current assets of the charity, amounted to £246,335.

Fundraising costs are as disclosed in the notes to the accounts.

The trustees reviewed the value of the land and buildings during the year. The trustees considered that the fair value of the land and buildings is the same as last year owing to the yields being almost static.

The trustees are satisfied that funds available are sufficient to permit the trust to continue in operation and to carry on the same level of charitable expenditure.

#### **Reserves policy**

The trustees aim to distribute the vast majority of donations received in any year while maintaining a sufficient level of reserves to meet ongoing costs. The amount of reserves to be held is reviewed annually.

The amount of expenditure made in any period will take into account the necessity to have these reserves available in accordance with the trustees' policy.

#### **Investment policy and objectives**

There were no new investments made in the year.

The investments of the charity have provided a gross return of 5% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

# Institute for Higher Rabbinical Studies

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### Plans for future periods

The trustees aim to continue to pay out grants and bursaries in line with the objects of the constitution.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

The trustees' annual report was approved on 24 September 2024 and signed on behalf of the board of trustees by:

**Rabbi H Emanuel**  
Trustee

# **Institute for Higher Rabbinical Studies**

## **Independent Examiner's Report to the Trustees of Institute for Higher Rabbinical Studies**

**Year ended 31 December 2023**

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I report to the trustees on my examination of the financial statements of Institute for Higher Rabbinical Studies ('the charity') for the year ended 31 December 2023.

### **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 Institute of Chartered Accountants in England and Wales (ICAEW), 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 Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

24 September 2024

# Institute for Higher Rabbinical Studies

## Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	915,007	<b>915,007</b>	837,501
Investment income	5	26,662	<b>26,662</b>	33,351
<b>Total income</b>		<u>941,669</u>	<u><b>941,669</b></u>	<u>870,852</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	6	36,093	<b>36,093</b>	39,069
Investment management costs	7	4,915	<b>4,915</b>	2,717
Expenditure on charitable activities	8,9	959,602	<b>959,602</b>	1,017,563
<b>Total expenditure</b>		<u>1,000,610</u>	<u><b>1,000,610</b></u>	<u>1,059,349</u>
Net gains on investments	12	36,372	<b>36,372</b>	–
<b>Net expenditure and net movement in funds</b>		<u>(22,569)</u>	<u><b>(22,569)</b></u>	<u>(188,497)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		579,725	<b>579,725</b>	768,222
<b>Total funds carried forward</b>		<u>557,156</u>	<u><b>557,156</b></u>	<u>579,725</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 19 form part of these financial statements.

# Institute for Higher Rabbinical Studies

## Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	17		240,821	290,861
Investments	18		280,000	280,000
			<u>520,821</u>	<u>570,861</u>
<b>Current assets</b>				
Debtors	19	195,554		263,919
Cash at bank and in hand		55,004		13,159
		<u>250,558</u>		<u>277,078</u>
<b>Creditors: amounts falling due within one year</b>	20	4,223		29,180
<b>Net current assets</b>			<u>246,335</u>	<u>247,898</u>
<b>Total assets less current liabilities</b>			<u>767,156</u>	<u>818,759</u>
<b>Creditors: amounts falling due after more than one year</b>	21		210,000	239,034
<b>Net assets</b>			<u>557,156</u>	<u>579,725</u>
<b>Funds of the charity</b>				
Unrestricted funds:				
Revaluation reserve		195,000		195,000
Other unrestricted income funds		362,156		384,725
<b>Total unrestricted funds</b>		<u>557,156</u>		<u>579,725</u>
<b>Total charity funds</b>	22		<u>557,156</u>	<u>579,725</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 September 2024, and are signed on behalf of the board by:

**Rabbi H Emanuel**  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

# Institute for Higher Rabbinical Studies

## Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net expenditure	(22,569)	(188,497)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,402	5,908
Net gains on investments	(36,372)	–
Dividends, interest and rents from investments	(26,662)	(33,351)
Interest payable and similar charges	2,453	1,609
Accrued expenses	–	240
<i>Changes in:</i>		
Trade and other debtors	68,365	153,635
Trade and other creditors	(23,897)	24,649
Cash generated from operations	(33,280)	(35,807)
Interest paid	(2,453)	(1,609)
Net cash used in operating activities	(35,733)	(37,416)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	26,662	33,351
Purchase of tangible assets	(2,759)	(494)
Proceeds from sale of tangible assets	47,397	–
Proceeds from sale of other investments	36,372	–
Net cash from investing activities	107,672	32,857
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(30,094)	(1,062)
Net cash used in financing activities	(30,094)	(1,062)
<b>Net increase/(decrease) in cash and cash equivalents</b>	41,845	(5,621)
<b>Cash and cash equivalents at beginning of year</b>	13,159	18,780
<b>Cash and cash equivalents at end of year</b>	55,004	13,159

The notes on pages 10 to 19 form part of these financial statements.

# Institute for Higher Rabbinical Studies

## Notes to the Financial Statements

Year ended 31 December 2023

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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 22 Claremont Place, Gateshead, Tyne & Wear, NE8 1TL.

### 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.

#### 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

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds at the Balance Sheet date.

# Institute for Higher Rabbinical Studies

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

Year ended 31 December 2023

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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.

# Institute for Higher Rabbinical Studies

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

Year ended 31 December 2023

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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:

Freehold property	-	1% straight line
Fixtures & Fittings	-	10% reducing balance
Religious perquisites & Study Books	-	10% reducing balance

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# Institute for Higher Rabbinical Studies

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

### Year ended 31 December 2023

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#### 3. Accounting policies *(continued)*

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### 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.

# Institute for Higher Rabbinical Studies

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

### Year ended 31 December 2023

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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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	915,007	<b>915,007</b>	837,501	837,501

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	26,662	<b>26,662</b>	33,351	33,351

#### 6. Costs of other trading activities

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Fundraising costs	36,093	<b>36,093</b>	39,069	39,069

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# Institute for Higher Rabbinical Studies

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

Year ended 31 December 2023

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Property repairs and maintenance charges	4,915	<b>4,915</b>	2,717	2,717

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

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Direct charitable expenditure	944,694	<b>944,694</b>	1,004,735	1,004,735
Support costs	14,908	<b>14,908</b>	12,828	12,828
	<u>959,602</u>	<u><b>959,602</b></u>	<u>1,017,563</u>	<u>1,017,563</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Direct charitable expenditure	688,164	256,530	11,395	<b>956,089</b>	1,014,328
Governance costs	–	–	3,513	<b>3,513</b>	3,235
	<u>688,164</u>	<u>256,530</u>	<u>14,908</u>	<u><b>959,602</b></u>	<u>1,017,563</u>

### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	11,395	<b>11,395</b>	9,593
Governance costs	3,513	<b>3,513</b>	3,235
	<u>14,908</u>	<u><b>14,908</b></u>	<u>12,828</u>

### 11. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to institutions</b>		
Grants to schools	<b>11,030</b>	4,930
Lelok	<b>150,000</b>	190,000
The Gateshead Kolel Ltd	<b>95,500</b>	90,200
	<u><b>256,530</b></u>	<u>285,130</u>
Total grants	<u><b>256,530</b></u>	<u>285,130</u>

# Institute for Higher Rabbinical Studies

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

Year ended 31 December 2023

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### 12. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>36,372</u>	<u>36,372</u>	<u>–</u>	<u>–</u>

### 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	<b>2023 £</b>	2022 £
Depreciation of tangible fixed assets	<u>5,402</u>	<u>5,908</u>

### 14. Independent examination fees

	<b>2023 £</b>	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,120</u>	<u>3,120</u>

### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023 £</b>	2022 £
Wages and salaries	<b>65,561</b>	74,501
Social security costs	<b>493</b>	–
	<u><b>66,054</b></u>	<u>74,501</u>

The average head count of employees during the year was 9 (2022: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023 No.</b>	2022 No.
Number of admin staff	<b>1</b>	1
Number of other staff	<b>8</b>	9
	<u><b>9</b></u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# Institute for Higher Rabbinical Studies

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

### Year ended 31 December 2023

#### 17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	User defined asset £	Total £
<b>Cost</b>				
At 1 January 2023	298,863	63,787	90,531	<b>453,181</b>
Additions	–	2,759	–	<b>2,759</b>
Disposals	(48,863)	–	–	<b>(48,863)</b>
<b>At 31 December 2023</b>	<u>250,000</u>	<u>66,546</u>	<u>90,531</u>	<u><b>407,077</b></u>
<b>Depreciation</b>				
At 1 January 2023	34,268	57,779	70,273	<b>162,320</b>
Charge for the year	2,500	876	2,026	<b>5,402</b>
Disposals	(1,466)	–	–	<b>(1,466)</b>
<b>At 31 December 2023</b>	<u>35,302</u>	<u>58,655</u>	<u>72,299</u>	<u><b>166,256</b></u>
<b>Carrying amount</b>				
<b>At 31 December 2023</b>	<u>214,698</u>	<u>7,891</u>	<u>18,232</u>	<u><b>240,821</b></u>
At 31 December 2022	<u>264,595</u>	<u>6,008</u>	<u>20,258</u>	<u>290,861</u>

#### 18. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2023 and 31 December 2023	<u><b>280,000</b></u>
<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	
<b>Carrying amount</b>	
At 31 December 2023	<u><b>280,000</b></u>
At 31 December 2022	<u>280,000</u>

All investments shown above are held at valuation.

#### Investment properties

Investment properties represents a portfolio of UK residential properties.

Valuation of the investment property was undertaken at the request of the trustees by competent valuers who do not hold relevant qualifications but have a working knowledge of investment property. The valuation method is at fair value equating to market value which includes considering the yields from the properties.

#### 19. Debtors

	2023 £	2022 £
Other debtors	<u><b>195,554</b></u>	<u>263,919</u>

# Institute for Higher Rabbinical Studies

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

Year ended 31 December 2023

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

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts	–	1,060
Accruals and deferred income	<b>3,120</b>	3,120
Social security and other taxes	<b>1,103</b>	–
Other creditors	–	25,000
	<u><b>4,223</b></u>	<u>29,180</u>

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

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts	–	29,034
Other creditors	<b>210,000</b>	210,000
	<u><b>210,000</b></u>	<u>239,034</u>

### 22. Analysis of charitable funds

#### Unrestricted funds

	At 01 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
General funds	384,725	941,669	(1,000,610)	36,372	<b>362,156</b>
Revaluation reserve	195,000	–	–	–	<b>195,000</b>
	<u>579,725</u>	<u>941,669</u>	<u>(1,000,610)</u>	<u>36,372</u>	<u><b>557,156</b></u>
	At 01 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
General funds	573,222	870,852	(1,059,349)	–	384,725
Revaluation reserve	195,000	–	–	–	195,000
	<u>768,222</u>	<u>870,852</u>	<u>(1,059,349)</u>	<u>–</u>	<u>579,725</u>

# Institute for Higher Rabbinical Studies

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

Year ended 31 December 2023

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### 23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	240,821	<b>240,821</b>
Investments	280,000	<b>280,000</b>
Current assets	250,558	<b>250,558</b>
Creditors less than 1 year	(4,223)	<b>(4,223)</b>
Creditors greater than 1 year	(210,000)	<b>(210,000)</b>
<b>Net assets</b>	<b>557,156</b>	<b>557,156</b>

  

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	290,861	290,861
Investments	280,000	280,000
Current assets	277,078	277,078
Creditors less than 1 year	(29,180)	(29,180)
Creditors greater than 1 year	(239,034)	(239,034)
<b>Net assets</b>	<b>579,725</b>	<b>579,725</b>

### 24. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	13,159	41,845	<b>55,004</b>
Debt due within one year	(1,060)	1,060	-
Debt due after one year	(29,034)	29,034	-
	<b>(16,935)</b>	<b>71,939</b>	<b>55,004</b>

### 25. Related parties

During the year, various members of the Assembly, who are also students of the Institute, received bursaries amounting to £147,468 (2022: £148,600) and wages amounting to £16,896 (2022: £23,344).

### 26. Taxation

Institute for Higher Rabbinical Studies 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.