

Centre For Advanced Rabbinics
Unaudited Financial Statements
5 April 2023

HAFFNER HOFF LTD

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

Centre For Advanced Rabbinics

Financial Statements

Year ended 5 April 2023

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Centre For Advanced Rabbinics

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | Centre For Advanced Rabbinics |
| Charity registration number | 529865 |
| Principal office | 139 Prince Consort Road Gateshead Tyne & Wear NE8 1LR |
| The trustees | H Ehrentreu (Died 24 November 2022) J Pearlman Dr S Bolel |
| Independent examiner | Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL |

Centre For Advanced Rabbinitics

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Structure, governance and management

Centre for Advanced Rabbinitics is constituted under a deed dated 14 November 1960. It is a registered charity number 529865.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr Sugarman 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 arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making as well as ensuring the direct charitable activity is managed and maintained to the highest possible standard.

These risks are managed by the trustees researching potential beneficiaries before granting donations as well as overseeing the direct charitable activity in a way that ensures best use of resources.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Centre For Advanced Rabbinics

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The objects of the charity are to provide an opportunity for gifted post graduate students of a high calibre from Talmudical colleges throughout the world to pursue their studies at an advanced level equivalent to post graduate research.

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 charity is funded primarily by donations. The charity gives out bursaries to students so that they can further their studies.

Grants paid to institutions during the year are as detailed in the notes to the accounts.

The application of the funds by way of grants to either institutions or individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

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.

Centre For Advanced Rabbinics

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

The charity received £840,639 in donations receivable during the year. During the year the charity spent £82,416 on various direct costs as well as bursaries totalling £659,906. Other charitable grants paid out, as disclosed in the notes to the accounts, amounted to £89,351.

The charity also incurred support costs amounting to £9,951. These expenses, bursaries and grants are in line with the objects of the charity.

The charity also had investment income receivable for the year amounting to £17,414, as well as income from other trading activities amounting to £33,578.

Other income received by the charity amounting to £3,950 relates to advertising income and the sale of religious items around the festivals.

Other costs incurred were in relation to other direct charitable expenses, administration expenses and sundry fundraising expenses.

Fundraising expenses are as detailed in the accounts and are mainly for travel costs of the fundraiser during the year.

Investments owned by the charity are as detailed in the notes to the accounts. The trustees consider these investments to be prudent investments for the charity.

No funds are in deficit at the end of the year.

There were no new investments made during the year.

Related party transactions in the reporting period are as detailed in the notes to the accounts.

There was an overall net income of £22,652, and the net movement in funds for the year was £52,652. The difference is attributable to the revaluation of investment properties as detailed on the face of the financial statements.

Centre For Advanced Rabbinics

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial review

Investment performance

The investments of the charity have performed well in the year with a 6% return.

Additionally, the investments properties of the charity have recorded a capital appreciation of 24%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns had 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.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity besides the tangible fixed assets and investments.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the net current assets of the charity.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, being the net current assets of the charity, stand at £84,451, all of which are unrestricted.

The trustees' annual report was approved on 5 February 2024 and signed on behalf of the board of trustees by:

Dr S Bolel

Trustee

Centre For Advanced Rabbinics

Independent Examiner's Report to the Trustees of Centre For Advanced Rabbinics

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Centre For Advanced Rabbinics ('the charity') for the year ended 5 April 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

5 February 2024

Centre For Advanced Rabbinics

Statement of Financial Activities

Year ended 5 April 2023

| | | 2023 | | 2022 |
|--|------|-------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 840,639 | 840,639 | 758,893 |
| Other trading activities | 5 | 33,578 | 33,578 | 37,046 |
| Investment income | 6 | 9,737 | 9,737 | 9,579 |
| Other income | 7 | 3,950 | 3,950 | 11,310 |
| Total income | | <u>887,904</u> | <u>887,904</u> | <u>816,828</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs of other trading activities | 8 | 16,165 | 16,165 | 10,558 |
| Expenditure on charitable activities | 9,10 | 849,087 | 849,087 | 869,415 |
| Total expenditure | | <u>865,252</u> | <u>865,252</u> | <u>879,973</u> |
| Net income/(expenditure) | | <u>22,652</u> | <u>22,652</u> | <u>(63,145)</u> |
| Other recognised gains and losses | | | | |
| Gains from revaluation of fixed assets | | — | — | 30,000 |
| Net movement in funds | | <u>22,652</u> | <u>22,652</u> | <u>(33,145)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 458,591 | 458,591 | 491,736 |
| Total funds carried forward | | <u>481,243</u> | <u>481,243</u> | <u>458,591</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 20 form part of these financial statements.

Centre For Advanced Rabbinics

Statement of Financial Position

5 April 2023

| | | 2023 | | 2022 |
|---|------|----------------|----------------|----------------|
| | Note | £ | £ | £ |
| Fixed assets | | | | |
| Tangible fixed assets | 17 | | 241,737 | 227,719 |
| Investments | 18 | | 155,055 | 155,055 |
| | | | <u>396,792</u> | <u>382,774</u> |
| Current assets | | | | |
| Stocks | 19 | 7,620 | | 6,480 |
| Debtors | 20 | 68,299 | | 69,913 |
| Cash at bank and in hand | | 108,832 | | 98,468 |
| | | <u>184,751</u> | | <u>174,861</u> |
| Creditors: amounts falling due within one year | 21 | <u>100,300</u> | | <u>99,044</u> |
| Net current assets | | | <u>84,451</u> | <u>75,817</u> |
| Total assets less current liabilities | | | <u>481,243</u> | <u>458,591</u> |
| Net assets | | | <u>481,243</u> | <u>458,591</u> |
| Funds of the charity | | | | |
| Unrestricted funds: | | | | |
| Revaluation reserve | | 30,000 | | 30,000 |
| Other unrestricted income funds | | 451,243 | | 428,591 |
| Total unrestricted funds | | <u>481,243</u> | | <u>458,591</u> |
| Total charity funds | 23 | | <u>481,243</u> | <u>458,591</u> |

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024, and are signed on behalf of the board by:

Dr S Bolel
Trustee

The notes on pages 10 to 20 form part of these financial statements.

Centre For Advanced Rabbinics

Statement of Cash Flows

Year ended 5 April 2023

| | 2023 | 2022 |
|---|-----------------------|----------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income/(expenditure) | 22,652 | (63,145) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 3,363 | 891 |
| Dividends, interest and rents from investments | (9,620) | (9,555) |
| Other interest receivable and similar income | (117) | (24) |
| Accrued expenses | 1,255 | 420 |
| <i>Changes in:</i> | | |
| Stocks | (1,140) | 9,440 |
| Trade and other debtors | 1,614 | 2,365 |
| Trade and other creditors | 1 | – |
| Cash generated from operations | <u>18,008</u> | <u>(59,608)</u> |
| Interest received | 117 | 24 |
| Net cash from/(used in) operating activities | <u>18,125</u> | <u>(59,584)</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 9,620 | 9,555 |
| Purchase of tangible assets | (17,381) | (1,604) |
| Purchases of other investments | – | (30,055) |
| Net cash used in investing activities | <u>(7,761)</u> | <u>(22,104)</u> |
| Net increase/(decrease) in cash and cash equivalents | 10,364 | (81,688) |
| Cash and cash equivalents at beginning of year | 98,468 | 180,156 |
| Cash and cash equivalents at end of year | <u>108,832</u> | <u>98,468</u> |

The notes on pages 10 to 20 form part of these financial statements.

Centre For Advanced Rabbinics

Notes to the Financial Statements

Year ended 5 April 2023

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 139 Prince Consort Road, Gateshead, Tyne & Wear, NE8 1LR.

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.

Fair value

Debtors and creditors are stated at fair value.

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 besides the investment property valuation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Centre For Advanced Rabbinics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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.

Centre For Advanced Rabbinitics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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:

Fixtures and fittings - 15% 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

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRS 102.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

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.

Centre For Advanced Rabbinics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Centre For Advanced Rabbinitics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 840,639 | 840,639 | 758,893 | 758,893 |

5. Other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Other income | 33,578 | 33,578 | 33,422 | 33,422 |
| JRS grants | – | – | 3,624 | 3,624 |
| | <u>33,578</u> | <u>33,578</u> | <u>37,046</u> | <u>37,046</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 9,620 | 9,620 | 9,555 | 9,555 |
| Bank interest receivable | 117 | 117 | 24 | 24 |
| | <u>9,737</u> | <u>9,737</u> | <u>9,579</u> | <u>9,579</u> |

7. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Commissions receivable | 950 | 950 | 8,740 | 8,740 |
| Advertising income | 3,000 | 3,000 | 2,570 | 2,570 |
| | <u>3,950</u> | <u>3,950</u> | <u>11,310</u> | <u>11,310</u> |

Centre For Advanced Rabbimics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

8. Costs of other trading activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Travel & other fundraising costs | 16,165 | 16,165 | 10,558 | 10,558 |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Depreciation, staff costs & other direct costs | 82,416 | 82,416 | 88,232 | 88,232 |
| Bursaries | 659,906 | 659,906 | 677,639 | 677,639 |
| Ashkelon Foundation | 20,000 | 20,000 | – | – |
| Other charitable grants | 69,351 | 69,351 | 93,593 | 93,593 |
| Support costs | 17,414 | 17,414 | 9,951 | 9,951 |
| | <u>849,087</u> | <u>849,087</u> | <u>869,415</u> | <u>869,415</u> |

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Grant funding of activities £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|--|---|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Depreciation, staff costs & other direct costs | 82,416 | – | 12,610 | 95,026 | 93,393 |
| Bursaries | – | 659,906 | – | 659,906 | 677,639 |
| Ashkelon Foundation | – | 20,000 | – | 20,000 | – |
| Other charitable grants | – | 69,351 | – | 69,351 | 93,593 |
| Governance costs | – | – | 4,804 | 4,804 | 4,790 |
| | <u>82,416</u> | <u>749,257</u> | <u>17,414</u> | <u>849,087</u> | <u>869,415</u> |

11. Analysis of support costs

| | Analysis of support costs £ | Total 2023 £ | Total 2022 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| Staff costs | 9,925 | 9,925 | 2,875 |
| General office | 2,685 | 2,685 | 2,286 |
| Governance costs | 4,804 | 4,804 | 4,790 |
| | <u>17,414</u> | <u>17,414</u> | <u>9,951</u> |

Centre For Advanced Rabbinics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

12. Analysis of grants

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Grants to institutions | | |
| Ashkelon Foundation | 20,000 | – |
| Ateres | 2,500 | 5,000 |
| Baer Hatora | – | 1,000 |
| Beth MIdrash Lemoroth | 3,000 | 8,780 |
| Beth Shmuel | 5,256 | 4,628 |
| Freinds of Mir | – | 1,115 |
| Gateshead Talmudical College | 6,600 | 2,600 |
| G J B S | – | 3,200 |
| Grants under £1,000 | 9,645 | 2,275 |
| JS Foundation | – | 1,500 |
| Nesivos Hatorah | – | 2,000 |
| North London Welfare and Educational Foundation | 6,000 | 22,000 |
| Other educational grants | 21,750 | 35,650 |
| The Gateshead Jewish Nursery | – | 1,860 |
| Y A M F | – | 1,985 |
| | <u>74,751</u> | <u>93,593</u> |
| Grants to individuals | | |
| Bursaries | 659,906 | 677,639 |
| Relief Of Poverty Grants | 11,250 | – |
| Religious Grants | 3,350 | – |
| | <u>674,506</u> | <u>677,639</u> |
| Total grants | <u>749,257</u> | <u>771,232</u> |

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|---------------------------------------|--------------|------------|
| Depreciation of tangible fixed assets | <u>3,363</u> | <u>891</u> |

14. Independent examination fees

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>4,620</u> | <u>4,620</u> |

Centre For Advanced Rabbinics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

15. Staff costs

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

| | 2023 | 2022 |
|---|----------------------|---------------|
| | £ | £ |
| Wages and salaries | 46,221 | 24,828 |
| Social security costs | – | 1,158 |
| Employer contributions to pension plans | 106 | 330 |
| | <u>46,327</u> | <u>26,316</u> |

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

The average head count of employees during the year was 8 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 | 2022 |
|--------------------------------|-----------------|----------|
| | No. | No. |
| Number of administrative staff | 2 | 2 |
| Teaching and associated staff | 6 | 5 |
| | <u>8</u> | <u>7</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.

17. Tangible fixed assets

| | Land and buildings £ | Equipment £ | Total £ |
|------------------------|----------------------------|----------------------|-----------------------|
| Cost | | | |
| At 6 April 2022 | 222,675 | 57,605 | 280,280 |
| Additions | – | 17,381 | 17,381 |
| At 5 April 2023 | <u>222,675</u> | <u>74,986</u> | <u>297,661</u> |
| Depreciation | | | |
| At 6 April 2022 | – | 52,561 | 52,561 |
| Charge for the year | – | 3,363 | 3,363 |
| At 5 April 2023 | <u>–</u> | <u>55,924</u> | <u>55,924</u> |
| Carrying amount | | | |
| At 5 April 2023 | <u>222,675</u> | <u>19,062</u> | <u>241,737</u> |
| At 5 April 2022 | <u>222,675</u> | <u>5,044</u> | <u>227,719</u> |

Centre For Advanced Rabbinitics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

18. Investments

| | Investment properties £ |
|---|-------------------------------|
| Cost or valuation At 6 April 2022 and 5 April 2023 | 155,055 |
| Impairment At 6 April 2022 and 5 April 2023 | |
| Carrying amount At 5 April 2023 | 155,055 |
| At 5 April 2022 | 155,055 |

All investments shown above are held at valuation.

Investment properties

Investment property is a property owned 100% by the charity. It is stated at fair value as estimated by the trustees. No depreciation is charged as required by Companies Act 2006 as it is an investment asset that does not require depreciation.

19. Stocks

| | 2023 £ | 2022 £ |
|-------------------|-----------|-----------|
| Stock of vouchers | 7,620 | 6,480 |

20. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | 271 | – |
| Other debtors | 68,028 | 69,913 |
| | <u>68,299</u> | <u>69,913</u> |

21. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|----------------|---------------|
| Accruals and deferred income | 5,875 | 4,620 |
| Loans to the Kollel | 94,425 | 94,424 |
| | <u>100,300</u> | <u>99,044</u> |

Centre For Advanced Rabbinics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £106 (2022: £330).

23. Analysis of charitable funds

Unrestricted funds

| | At 06 Apr 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 05 Apr 2023 £ |
|---------------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | 428,591 | 887,904 | (865,252) | – | 451,243 |
| Revaluation reserve | 30,000 | – | – | – | 30,000 |
| | <u>458,591</u> | <u>887,904</u> | <u>(865,252)</u> | <u>–</u> | <u>481,243</u> |

| | At 06 Apr 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 05 Apr 2022 £ |
|---------------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | 491,736 | 816,828 | (879,973) | – | 428,591 |
| Revaluation reserve | – | – | – | 30,000 | 30,000 |
| | <u>491,736</u> | <u>816,828</u> | <u>(879,973)</u> | <u>30,000</u> | <u>458,591</u> |

24. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 241,737 | 241,737 |
| Investments | 155,055 | 155,055 |
| Current assets | 184,751 | 184,751 |
| Creditors less than 1 year | (100,300) | (100,300) |
| Net assets | <u>481,243</u> | <u>481,243</u> |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 227,719 | 227,719 |
| Investments | 155,055 | 155,055 |
| Current assets | 174,861 | 174,861 |
| Creditors less than 1 year | (99,044) | (99,044) |
| Net assets | <u>458,591</u> | <u>458,591</u> |

Centre For Advanced Rabbinitics

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

25. Analysis of changes in net debt

| | At 6 Apr 2022 | Cash flows | At 5 Apr 2023 |
|--------------------------|---------------|---------------|------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>98,468</u> | <u>10,364</u> | <u>108,832</u> |

26. Related parties

Dr S Bolel, a trustee of the Centre For Advanced Rabbinitics, donated £25 during the year to Centre For Advanced Rabbinitics.

27. Taxation

Centre For Advanced Rabbinitics 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.