

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
COLLEGE FOR HIGHER RABBINICAL STUDIES

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
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COLLEGE FOR HIGHER RABBINICAL STUDIES

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for the year ended 31 March 2021

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COLLEGE FOR HIGHER RABBINICAL STUDIES

REPORT OF THE TRUSTEES **for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of College for Higher Rabbinical Studies are to promote, for the public benefit, the Jewish religion by religious instruction and to advance education in Jewish culture, ethics, and codes by the establishment of an academy of higher Rabbinical studies and Jewish learning in accordance with standards and rules of Jewish law, especially for the education of young men who normally reside in the United Kingdom at such an academy called "Tifereth Sholom Kollel", in memory of the late Rabbi S Schnitzler.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

The trustees support charities whose Objects are in line with the Objects of this charity. The charity accepts any grant application subject to the trustees' review. Financial help is then given according to circumstances and funds then available.

COLLEGE FOR HIGHER RABBINICAL STUDIES

REPORT OF THE TRUSTEES **for the year ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and grants paid. Due to the recent Covid-19 pandemic, there was an increase in donations received from the public who were keen to support the charity's response to the pandemic which included responding to additional requests from both needy individuals and institutions that required additional funding.

During the year the charity continued to manage and operate the Kollel run by the charity. The Kollel is open to mature students who are able to study at the advanced level that we aspire to achieve. Study sessions, both formal lectures and informal peer group study and tutorials run from early mornings until late evenings. The Kollel is also attended by public participants who are able to attend lectures or take part in the smaller study sessions. Direct costs represent bursaries paid to full time students in furtherance of this objective.

In addition to operating our Kollel we provide much needed financial support to needy families and individuals and grants to other qualifying institutions that are involved in the furtherance of the Jewish Faith and Education.

FINANCIAL REVIEW

Investment policy and objectives

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have not established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2021 would be three months of resources expended. However, the College for Higher Rabbinical Studies is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute bulk of the income arising in each financial year as it becomes available.

The actual reserves at 31 March 2021 were £2,428,650 which is significantly more than the target figure. However, the free reserves at the above-mentioned date were negative £145. The trustees therefore, are considering ways in which further unrestricted funds may be raised.

Financial results

The financial results for the year to 31 March 2021 are shown in the attached financial statements.

Total income increased from £992,084 to £2,542,151 and total expenditure increased from £1,551,971 to £2,125,516 in comparison with the previous period.

There was a net increase in funds of £1,000,935 (2020 - decrease of £559,887) with total unrestricted funds carried forward of £2,428,650 (2020 - £1,427,715).

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

College for Higher Rabbinical Studies is constituted as an unincorporated charity and was formed on 26 June 1990. The charity is registered with the Charity Commission (Charity Registration Number 803466) and is governed by its Constitution.

COLLEGE FOR HIGHER RABBINICAL STUDIES

REPORT OF THE TRUSTEES for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity and meets at least four times in a year.

Risk management

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

Covid-19

The Covid 19 pandemic which has had a significant social and economic impact on communities worldwide, resulted in an increased demand for assistance. The trustees adapted their activities to comply with government's policies and guidance and were able to raise significant additional funds to enable them to continue their work.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

803466

Principal address

27 Heathland Road
London
N16 5PG

Trustees

Mr A Josefovitz
Mr H Stroh
Mr G R Conrad

COLLEGE FOR HIGHER RABBINICAL STUDIES

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 18 January 2022 and signed on its behalf by:

Mr H Stroh - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
COLLEGE FOR HIGHER RABBINICAL STUDIES**

Opinion

We have audited the financial statements of College for Higher Rabbinical Studies (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
COLLEGE FOR HIGHER RABBINICAL STUDIES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
COLLEGE FOR HIGHER RABBINICAL STUDIES**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector College for Higher Rabbinical Studies belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
COLLEGE FOR HIGHER RABBINICAL STUDIES

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

Other matter

In the previous accounting period, the trustees of the charity took advantage of audit exemption under section 144 of the Charities Act 2011 as amended by the Charities Act 2011 (Accounts and Audit) Order 2015. Therefore, the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
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Essex
IG8 8HD

18 January 2022

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

COLLEGE FOR HIGHER RABBINICAL STUDIES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,342,991	932,346
Investment income	3	199,160	59,738
Total		<u>2,542,151</u>	<u>992,084</u>
EXPENDITURE ON			
Raising funds	4	40,338	33,135
Charitable activities	5		
Grants to Rabbinical Students		132,435	125,585
Grants to institutions		1,738,654	1,386,368
Grants to individuals		199,560	-
Support costs		11,406	6,341
Other		3,123	542
Total		<u>2,125,516</u>	<u>1,551,971</u>
Net gains on investments		584,300	-
NET INCOME/(EXPENDITURE)		<u>1,000,935</u>	<u>(559,887)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,427,715	1,987,602
TOTAL FUNDS CARRIED FORWARD		<u><u>2,428,650</u></u>	<u><u>1,427,715</u></u>

The notes form part of these financial statements

COLLEGE FOR HIGHER RABBINICAL STUDIES

BALANCE SHEET
31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	608,505	611,628
Investment property	10	3,100,000	2,500,000
		<hr/>	<hr/>
		3,708,505	3,111,628
 CURRENT ASSETS			
Debtors	11	42,776	9,000
Cash at bank		75,120	139,139
		<hr/>	<hr/>
		117,896	148,139
 CREDITORS			
Amounts falling due within one year	12	(117,751)	(512,052)
		<hr/>	<hr/>
NET CURRENT ASSETS		145	(363,913)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,708,650	2,747,715
 CREDITORS			
Amounts falling due after more than one year	13	(1,280,000)	(1,320,000)
		<hr/>	<hr/>
NET ASSETS		2,428,650	1,427,715
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds		2,428,650	1,427,715
		<hr/>	<hr/>
TOTAL FUNDS		2,428,650	1,427,715
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2022 and were signed on its behalf by:

Mr H Stroh - Trustee

COLLEGE FOR HIGHER RABBINICAL STUDIES

CASH FLOW STATEMENT
for the year ended 31 March 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations	1 32,203	(57,409)
Interest paid	(40,522)	(33,705)
	<hr/>	<hr/>
Net cash used in operating activities	(8,319)	(91,114)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of investment property	(15,700)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(15,700)	-
	<hr/>	<hr/>
Cash flows from financing activities		
Loan repayments in year	(40,000)	40,000
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(40,000)	40,000
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(64,019)	(51,114)
Cash and cash equivalents at the beginning of the reporting period	139,139	190,253
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	75,120	139,139
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,000,935	(559,887)
Adjustments for:		
Depreciation charges	3,123	542
Losses on investments	(584,300)	-
Interest paid	40,522	33,705
Increase in debtors	(33,776)	-
(Decrease)/increase in creditors	(394,301)	468,231
	<u> </u>	<u> </u>
Net cash provided by/(used in) operations	<u>32,203</u>	<u>(57,409)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	139,139	(64,019)	75,120
	<u>139,139</u>	<u>(64,019)</u>	<u>75,120</u>
 Debt			
Debts falling due within 1 year	(40,000)	-	(40,000)
Debts falling due after 1 year	(1,320,000)	40,000	(1,280,000)
	<u>(1,360,000)</u>	<u>40,000</u>	<u>(1,320,000)</u>
 Total	<u>(1,220,861)</u>	<u>(24,019)</u>	<u>(1,244,880)</u>

The notes form part of these financial statements

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, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Not provided
Fixtures and fittings - 25% on reducing balance
Plant and Machinery - 25% on reducing balance

Small balances are written off in the year they occur.

Freehold land and buildings are included in the financial statements at their valuations as at 31 March 2021. This valuation has been deemed cost under the transitional arrangement set out in FRS 102 and will apply going forward.

Freehold land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.

Investment property

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and grants	2,342,991	932,346

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	199,160	59,738

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Interest payable and similar charges	40,338	33,135

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to Rabbinical Students	132,435	-	-	132,435
Grants to institutions	-	1,738,654	-	1,738,654
Grants to individuals	-	199,560	-	199,560
Support costs	-	-	11,406	11,406
	<u>132,435</u>	<u>1,938,214</u>	<u>11,406</u>	<u>2,082,055</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Grants to institutions	1,738,654	1,386,368
Grants to individuals	199,560	-
	<u>1,938,214</u>	<u>1,386,368</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Aizer Chasanim Kretchnif	50,000	-
American Friends of Toras Chesed	50,000	122,975
Ateres Bonois	50,000	-
Beis Medrash Slonim	50,000	-
Beis Yakov HaYushun	-	98,675
Biala Institutions	50,000	-
Chasdei Aharon Limited	223,056	-
Chasdei Sholom Trust	90,520	-
Chesed L'Avraham- Helping Foundation	50,000	100,000
Hachnasas Orchim Linas Hachased	50,000	-
Hedvat Hashabbos	-	108,455
Keren Ezer Ne'suin Tchernobal	50,000	-
Keren Yesomim Fund	284,728	131,246
Kollel Noam Eliezer	85,860	-
Mishkanos Haroyim	50,000	-
Mosdos Hachinuch Breslow	47,500	85,150
Mosods Sasuv	-	112,528
Tchabe Kollel Limited	371,070	-
Yeshiva Kneset Israel	-	80,975
Talmud Torah Oor Hamair	-	93,720
Talmud Torah Tashbar	-	99,250
Talmud Torah Tuv Yerushalayim	-	137,000
Tiferes Yerushalaim	-	79,900
Yad Tomech Trust	-	136,494
Yeshivas Meirim	69,725	-
Other grants below £50,000	116,195	-
	<u>1,738,654</u>	<u>1,386,368</u>

Donations were paid to institutions whose objectives include the relief of poverty and advancement of Jewish religion.

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support costs	<u>4,272</u>	<u>184</u>	<u>6,950</u>	<u>11,406</u>

8. 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.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>600,000</u>	<u>6,500</u>	<u>40,244</u>	<u>646,744</u>
DEPRECIATION				
At 1 April 2020	-	6,212	28,904	35,116
Charge for year	<u>-</u>	<u>288</u>	<u>2,835</u>	<u>3,123</u>
At 31 March 2021	<u>-</u>	<u>6,500</u>	<u>31,739</u>	<u>38,239</u>
NET BOOK VALUE				
At 31 March 2021	<u>600,000</u>	<u>-</u>	<u>8,505</u>	<u>608,505</u>
At 31 March 2020	<u>600,000</u>	<u>288</u>	<u>11,340</u>	<u>611,628</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	2,500,000
Improvements to property	15,700
Revaluation	584,300
At 31 March 2021	<u>3,100,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,100,000</u>
At 31 March 2020	<u>2,500,000</u>
Fair value at 31 March 2021 is represented by:	
Valuation in 2021	<u>3,100,000</u>

Investment property was valued on an open market basis on 31 March 2021 by the trustees.

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other debtors	42,776	9,000
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	40,000	40,000
Other creditors	77,751	472,052
	<u> </u>	<u> </u>
	<u>117,751</u>	<u>512,052</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans (see note 14)	1,280,000	1,320,000
	<u> </u>	<u> </u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans- within 1 year	40,000	40,000
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans- 1-2 years	40,000	40,000
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	120,000	120,000
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans- more than 5 years	1,120,000	1,160,000

15. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	1,320,000	1,360,000
	<u> </u>	<u> </u>

The mortgage with the Royal Bank of Scotland is secured by way of a fixed charge over the investment properties held by the company.

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,427,715	1,000,935	2,428,650
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,427,715</u>	<u>1,000,935</u>	<u>2,428,650</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,542,151	(2,125,516)	584,300	1,000,935
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,542,151</u>	<u>(2,125,516)</u>	<u>584,300</u>	<u>1,000,935</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,987,602	(559,887)	1,427,715
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,987,602</u>	<u>(559,887)</u>	<u>1,427,715</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	992,084	(1,551,971)	(559,887)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>992,084</u>	<u>(1,551,971)</u>	<u>(559,887)</u>

COLLEGE FOR HIGHER RABBINICAL STUDIES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

17. RELATED PARTY DISCLOSURES

During the year the charity made net grants to the following charities:

Tchabe Kollel Limited- £365,189

Start Upright- £67,246

The above-mentioned charities share a common trustee, Mr G R Conrad, with College for Higher Rabbinical Studies.

During the current and previous periods, rents for the use of the study hall were received from Tchabe Kollel Limited, a charity of which Mr G R Conrad is a trustee.