

College for Higher Rabbinical Studies

Report

and

Financial

Statements

For The Year Ended

31 March 2017

Charity Number

803466

College for Higher Rabbinical Studies

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College for Higher Rabbinical Studies

Trustees

Mr. Avrohom Josefovitz
Mr. Gerald Conrad
Mr. Hershel Stroh

Administration Address

27 Heathland Road
London
N16 5PG

Charity Number 0803466

Accountants

C. Rosen & Co
50 Craven Park Road
South Tottenham
London N15 6AB

College for Higher Rabbinical Studies
Report of the Trustees

The Trustees present their annual report with accounts of the Charity for the Year Ended 31 March 2017.

Status and Administration

The Charity, constituted by trust deed, dated 26th June 1990, is a Registered Charity.

Charitable Objects

The charity aims to promote and advance Rabbinical scholarship by providing study grants and bursaries to mature students at Tchabe Kollel -an institute of advanced Jewish learning. The Kollel offers a range of intensive study programmes in Jewish learning. The charity also maintains the study facilities for the Kollel, and provides necessary learning and research materials.

The trustees have considered the Charity Commission's general guidance on public benefit.

Directors / Trustees

The Trustees in office throughout the year were

Mr. Avrohom Josefovitz

Mr. Gerald Conrad

Mr. Hershel Stroh

No trustee nor any person connected with them received any remuneration during the year.

Reserves Policy

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to finance the operation of the Charity, and to make payments as appropriate.

College for Higher Rabbinical Studies
Report of the Trustees
(Continued)

Responsibilities of the Trustees

Charity Law 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 as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

In preparing those financial statements, the Trustees should follow best practice and

- a. Select suitable accounting policies and the apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP 2015, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Trustees to ensure that the financial statements comply with the Charity Law.

The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of Trustees

The members of the Board Of Trustees are set out on Page 1.

Political and Charitable Donations

During the year, the Charity made Grants and Donations of £616,651 (2016 £560,959)

Approved by The Trustees College for Higher Rabbinical Studies on 13 April 2017,
and signed on behalf of them all.

Mr. Gerald Conrad

Trustee

College for Higher Rabbinical Studies

Statement Of Financial Activities

For The Year Ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 <i>Total Funds</i> £
INCOMING RESOURCES					
Activities to further the Charity's Objects					
Donations Received	2	585,056	0	585,056	592,100
Rent Received	2	47,800	0	47,800	33,800
Interest Received	3	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		632,856	0	632,856	625,900
Donations		<u>0</u>		<u>0</u>	<u>0</u>
Total Incoming Resources		632,856	0	632,856	625,900
RESOURCES EXPENDED					
Fund Raising Costs		0	0	0	0
Net Incoming Resources Available For Charitable Application		632,856	0	632,856	625,900
Charitable Expenditure					
Cost of Activities In Furtherance of the Charity's Objects					
Total Cost of Furthering Objects	4	620,349	0	620,349	564,476
Governance Costs	5	<u>3,490</u>	<u>0</u>	<u>3,490</u>	<u>270</u>
Total Charitable Expenditure		623,839	0	623,839	564,746
Total Resources Expended	9	<u>623,839</u>	<u>0</u>	<u>623,839</u>	<u>564,746</u>
Net Movement In Funds		9,017	0	9,017	61,154
Total Funds at Brought Forward		<u>(303,425)</u>	<u>0</u>	<u>(303,425)</u>	<u>(364,579)</u>
Total Funds at Carried Forward		<u>£ (294,408)</u>	<u>£ 0</u>	<u>£ (294,408)</u>	<u>£ (303,425)</u>

College for Higher Rabbinical Studies

Balance Sheet at 31 March 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible Assets	6	3,113,859	1,165,147
Current Assets			
Debtors	7	9,000	9,125
Cash at Bank and in Hand		<u>54,033</u>	<u>16,663</u>
		63,033	25,788
Creditors : Amounts falling due within one year	8	<u>(1,465,332)</u>	<u>(1,494,360)</u>
Net Current Assets / (Liabilities)		<u>(1,402,299)</u>	<u>(1,468,572)</u>
Total Assets less Current Liabilities		<u>1,711,560</u>	<u>(303,425)</u>
Net Assets	9	<u>1,711,560</u>	<u>(303,425)</u>
Unrestricted Funds	10	<u>1,711,560</u>	<u>(303,425)</u>
Total Funds		<u>£ 1,711,560</u>	<u>£ (303,425)</u>

Approved by the Trustees on 13 April 2017, and signed on behalf of them all.

Mr. Gerald Conrad
Trustee

The notes on pages 6 to 9 form part of these accounts.

College for Higher Rabbinical Studies

Notes To The Accounts - 31 March 2017

1) Principal Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the Charities Act (Accounts and Reports) 2011, and the Financial Reporting Standard for Smaller Entities 102, and follow the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (effective from April 2015).

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Donations received for the general and main purposes of the Charity are included as unrestricted funds. in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on estimated amount attributable to that activity in the year. These estimates are based on the time and level of activity as appropriate.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible Fixed Assets

Depreciation is provided, after taking into account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings 25% on net book value

Library Books 25% on net book value

No depreciation is provided on freehold land.

	2017 £	2016 £
2) Incoming Resources		
Donations Received		
Unrestricted Donations	585,056	592,100
Rent Received	<u>47,800</u>	<u>33,800</u>
Total Incoming Resources	<u>£ 632,856</u>	<u>£ 625,900</u>
3) Investment Income		
Interest Received	<u>£ 0</u>	<u>£ 0</u>

College for Higher Rabbinical Studies

Notes To The Accounts - 31 March 2017

4) Analysis of Total Resources Expended	2017	2016
Cost of Activities In Furtherance of the Charity's Objects	<u>£</u>	<u>£</u>
Grants to Rabbinical Students	43,486	20,929
Grants to Charitable Organisations	<u>573,165</u>	<u>540,030</u>
Total Grants Distributed	616,651	560,959
Depreciation	1,288	1,717
Rent Payable	0	0
Stationery and Office Expense	<u>2,410</u>	<u>1,800</u>
Total Cost of Furthering Objects	<u>620,349</u>	<u>564,476</u>
Governance Costs	<u>3,490</u>	<u>270</u>
	<u>623,839</u>	<u>564,746</u>
 Cost of Generating Funds		
Functions	<u>0</u>	<u>0</u>
 Total For The Charity	<u>£ 623,839</u>	<u>£ 564,746</u>
 5) Governance Costs	2017	2016
	<u>£</u>	<u>£</u>
Accountancy	0	125
Bank Charges	178	145
Professional Fees	3,312	0
Travel	<u>0</u>	<u>0</u>
	<u>£ 3,490</u>	<u>£ 270</u>

College for Higher Rabbinical Studies

Notes To The Accounts - 31 March 2017

6) Tangible Fixed Assets

Depreciating Assets	Fixtures and Fittings £	Library Books £	Total £
Cost or valuation			
At 31 March 2016	30,244	6,500	36,744
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2017	<u>30,244</u>	<u>6,500</u>	<u>36,744</u>
Depreciation			
At 31 March 2016	26,007	5,590	31,597
Charge for the year	<u>1,060</u>	<u>228</u>	<u>1,288</u>
At 31 March 2017	<u>27,067</u>	<u>5,818</u>	<u>32,885</u>
Net book values			
31 March 2017	<u>£ 3,177</u>	<u>£ 682</u>	<u>£ 3,859</u>
31 March 2016	<u>£ 4,237</u>	<u>£ 910</u>	<u>£ 5,147</u>

Non-Depreciating Assets

2017

2016

Land and Buildings
Religious Requisites

3,100,000
10,000
£ 3,110,000

1,150,000
10,000
£ 1,160,000

Depreciation is not provided on the Land and Buildings as

- (a) the asset is freehold land which is considered to have an indefinitely long useful life and
- (b) the depreciation charge and accumulated depreciation are not material because the asset has a very long useful life.

7) Debtors

2017

2016

Other Debtors

9,000
£ 9,000

9,125
£ 9,125

College for Higher Rabbinical Studies

Notes To The Accounts - 31 March 2017

8) Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals	0	125
Other Creditors	<u>1,465,332</u>	<u>1,494,235</u>
	<u>£ 1,465,332</u>	<u>£ 1,494,360</u>

9) Net Assets of The Charity's Funds

	Fixed Assets	Net Current Assets / (Liabilities) /(Liabilities) £	Fund Balances £
Restricted Funds	0	0	0
Unrestricted Funds	<u>3,113,859</u>	<u>(1,402,299)</u>	<u>1,711,560</u>
Total Funds	<u>£ 3,113,859</u>	<u>£ (1,402,299)</u>	<u>£ 1,711,560</u>

10) Unrestricted Funds : Movements In The Year

	Balance at 31 March 2016 £	Income £	Expended £	Reserves	Balance at 31 March 2017 £
General Reserve	<u>(303,425)</u>	<u>632,856</u>	<u>623,839</u>	<u>2,005,968</u>	<u>1,711,560</u>
Total Funds	<u>£ (303,425)</u>	<u>£ 632,856</u>	<u>£ 623,839</u>	<u>£ 2,005,968</u>	<u>£ 1,711,560</u>

Accountants Report to the Trustees on the Unaudited Accounts of the Charity College for Higher Rabbinical Studies

We report on the financial statements of College for Higher Rabbinical Studies for the Year Ended 31 March 2017, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared, under the historical cost convention, and in accordance with the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (Issued 2015), and the Financial Reporting Standard for Smaller Entities 102 (effective 2016), and the accounting policies set out therein.

Respective Responsibilities Of Trustees and Reporting Accountants

As described on page 3, the trustees of the charity are responsible for the preparation of the accounts, and they consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 144 of the Act, whether particular matters have come to our attention.

Basis of Accountant's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

These procedures provide only the assurance expressed in our opinion.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Opinion

In our opinion, no matter has come to our attention,

- 1) which gives us reasonable cause to believe that, in any material respect, the requirements
 - a) to keep accounting records in accordance with section 130 of the Act; and
 - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date 13 April 2017

Reporting Accountant

C. Rosen & Co
50 Craven Park Road
South Tottenham
London N15 6AB