

Beth Jacob Teachers Seminary

Charity No. 312913

Trustees' Report and Unaudited Accounts

31 August 2022

Beth Jacob Teachers Seminary
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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 312913

Principal Office

196-198 Lordship Road

London

N16 5ES

Trustees

The following trustees served during the year:

Y.M. Cohen

B. Dunner

L. Orzel

Accountants

S J Sheldon Ltd

20 Clarence Road

Hale

Cheshire

WA15 8SG

OBJECTIVES AND ACTIVITIES

The charity was established over 60 years ago in order to provide training and general Jewish ethical and moral education to girls of the Orthodox Jewish faith. It has an intake from both the UK and abroad and caters for students both during the day and for after hours activities.

The trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to meet its objectives. The educational achievements during the period were satisfactory.

FINANCIAL REVIEW

During the period, the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the period.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

PLANS FOR FUTURE PERIODS

There are no current plans to change the activities and modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

It is not the intension of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

The charity trustees are actively involved in its affairs on a regular basis. It also has rabbinical advisors as well as both full and part time teaching staff.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

B. Dunner
Trustee
29 June 2023

Independent Examiner's Report to the trustees of Beth Jacob Teachers Seminary

I report to the trustees on my examination of the financial statements of Beth Jacob Teachers Seminary for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Simon Sheldon
Institute of Financial Accountants
S J Sheldon Ltd
20 Clarence Road
Hale
Cheshire

WA15 8SG
29 June 2023

Beth Jacob Teachers Seminary
Statement of Financial Activities
for the year ended 31 August 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	3	796	796	12,240
Other	4	32,740	32,740	30,222
Total		33,536	33,536	42,462
Expenditure on:				
Charitable activities	5	6,067	6,067	8,237
Other	6	2,550	2,550	13,734
Total		8,617	8,617	21,971
Net gains on investments		-	-	-
Net income	7	24,919	24,919	20,491
Transfers between funds		-	-	-
Net income before other gains/(losses)		24,919	24,919	20,491
Other gains and losses				
Net movement in funds		24,919	24,919	20,491
Reconciliation of funds:				
Total funds brought forward		542,153	542,153	521,662
Total funds carried forward		567,072	567,072	542,153

Beth Jacob Teachers Seminary

Balance Sheet

at 31 August 2022

Charity No. 312913

		2022	2021
		£	£
Fixed assets			
Tangible assets	9	1,651	2,201
Investments	10	1,313,021	850,000
		<u>1,314,672</u>	<u>852,201</u>
Current assets			
Debtors	11	1,575	1,575
Cash at bank and in hand		2,860	2,967
		<u>4,435</u>	<u>4,542</u>
Creditors: Amount falling due within one year	12	-	(31,002)
Net current assets/(liabilities)		<u>4,435</u>	<u>(26,460)</u>
Total assets less current liabilities		1,319,107	825,741
Creditors: Amounts falling due after more than one year	13	(752,035)	(283,588)
Net assets excluding pension asset or liability		<u>567,072</u>	<u>542,153</u>
Total net assets		<u><u>567,072</u></u>	<u><u>542,153</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		567,072	542,153
		<u>567,072</u>	<u>542,153</u>
Reserves	14		
Total funds		<u><u>567,072</u></u>	<u><u>542,153</u></u>

Approved by the trustees on 29 June 2023

And signed on their behalf by:

B. Dunner
Trustee
29 June 2023

for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	12,240	12,240
Other	30,222	30,222
Total	<u>42,462</u>	<u>42,462</u>
Expenditure on:		
Charitable activities	8,237	8,237
Other	13,734	13,734
Total	<u>21,971</u>	<u>21,971</u>
Net income	<u>20,491</u>	<u>20,491</u>
Net income before other gains/(losses)	20,491	20,491
Other gains and losses:		
Net movement in funds	<u>20,491</u>	<u>20,491</u>
Reconciliation of funds:		
Total funds brought forward	521,662	521,662
Total funds carried forward	<u><u>542,153</u></u>	<u><u>542,153</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	796	796	12,240
	<u>796</u>	<u>796</u>	<u>12,240</u>

4 Other income

	Unrestricted £	Total 2022 £	Total 2021 £
Rents received	32,740	32,740	30,222
	<u>32,740</u>	<u>32,740</u>	<u>30,222</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Governance costs</i>			
Professional fees	-	-	2,481
Accountancy and legal fees	-	-	780
Mortgage interest	6,048	6,048	4,964
Bank charges	19	19	12
	<u>6,067</u>	<u>6,067</u>	<u>8,237</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Grants to institutions	2,000	2,000	13,000
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	550	550	734
	<u>2,550</u>	<u>2,550</u>	<u>13,734</u>

7 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	550	734

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 September 2021	39,469	39,469
At 31 August 2022	<u>39,469</u>	<u>39,469</u>
Depreciation and impairment		
At 1 September 2021	37,268	37,268
Depreciation charge for the year	550	550
At 31 August 2022	<u>37,818</u>	<u>37,818</u>
Net book values		
At 31 August 2022	<u>1,651</u>	<u>1,651</u>
At 31 August 2021	<u>2,201</u>	<u>2,201</u>

10 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 1 September 2021	850,000	850,000
Additions	463,021	463,021
At 31 August 2022	<u>1,313,021</u>	<u>1,313,021</u>
Net book values		
At 31 August 2022	<u>1,313,021</u>	<u>1,313,021</u>
At 31 August 2021	<u>850,000</u>	<u>850,000</u>

11 Debtors

	2022 £	2021 £
Other debtors	1,575	1,575
	<u>1,575</u>	<u>1,575</u>

12 Creditors:

amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	30,222
Other creditors	-	780
	<u>-</u>	<u>31,002</u>

13 Creditors:

amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	290,373	283,588
Other loans	461,662	-
	<u>752,035</u>	<u>283,588</u>

14 Movement in funds

	At 1 September 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	542,153	33,536	(8,617)	567,072
Total funds	<u>542,153</u>	<u>33,536</u>	<u>(8,617)</u>	<u>567,072</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,651	1,651
Investments	1,313,021	1,313,021
Net current assets	4,435	4,435
Creditors due in more than one year and provisions	(752,035)	(752,035)
	<u>567,072</u>	<u>567,072</u>

16 Reconciliation of net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash and cash equivalents	2,967	(107)	2,860
	<u>2,967</u>	<u>(107)</u>	<u>2,860</u>
Borrowings	-	(461,662)	(461,662)
Bank loans	(313,810)	23,437	(290,373)
	<u>(313,810)</u>	<u>(438,225)</u>	<u>(752,035)</u>
Net debt	<u>(310,843)</u>	<u>(438,332)</u>	<u>(749,175)</u>

Beth Jacob Teachers Seminary
Statement of Cash flows
for the year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	24,919	20,491
Adjustments for:		
Depreciation of property, plant and equipment	550	734
Dividends, interest and rents from investments	(32,740)	(30,222)
Increase in trade and other receivables	-	(1,575)
(Decrease)/Increase in trade and other payables	(780)	780
Net cash used in operating activities	<u>(8,051)</u>	<u>(9,792)</u>
Cash flows from investing activities		
Payments for investments	(463,021)	-
Dividends, interest and rents from investments	32,740	30,222
Net cash (used in)/from investing activities	<u>(430,281)</u>	<u>30,222</u>
Cash flows from financing activities		
Repayment of borrowings	438,225	313,810
Net cash from financing activities	<u>438,225</u>	<u>313,810</u>
Net (decrease)/increase in cash and cash equivalents	(107)	334,240
Cash and cash equivalents at the beginning of the year	2,967	-
Cash and cash equivalents at the end of the year	<u>2,860</u>	<u>334,240</u>
Components of cash and cash equivalents		
Cash and bank balances	2,860	2,967
	<u>2,860</u>	<u>2,967</u>

Beth Jacob Teachers Seminary
Detailed Statement of Financial Activities
for the year ended 31 August 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	796	796	12,240
	<u>796</u>	<u>796</u>	<u>12,240</u>
Other			
Rents received	32,740	32,740	30,222
	<u>32,740</u>	<u>32,740</u>	<u>30,222</u>
Total income and endowments	33,536	33,536	42,462
Expenditure on:			
Governance costs			
Professional fees	-	-	2,481
Accountancy and legal fees	-	-	780
Mortgage interest	6,048	6,048	4,964
Bank charges	19	19	12
	<u>6,067</u>	<u>6,067</u>	<u>8,237</u>
Total of expenditure on charitable activities	6,067	6,067	8,237
Other expenditure			
Grants to institutions	2,000	2,000	13,000
	<u>2,000</u>	<u>2,000</u>	<u>13,000</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	550	550	734
	<u>550</u>	<u>550</u>	<u>734</u>
Total of expenditure of other costs	2,550	2,550	13,734
Total expenditure	8,617	8,617	21,971
Net gains on investments	-	-	-
	<u>24,919</u>	<u>24,919</u>	<u>20,491</u>
Net income	24,919	24,919	20,491
Net income before other gains/(losses)	24,919	24,919	20,491
Other Gains	-	-	-
	<u>24,919</u>	<u>24,919</u>	<u>20,491</u>
Net movement in funds	24,919	24,919	20,491
Reconciliation of funds:			
Total funds brought forward	542,153	542,153	521,662

Beth Jacob Teachers Seminary
Detailed Statement of Financial Activities

Total funds carried forward

<u>567,072</u>	<u>567,072</u>	<u>542,153</u>
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