

Charity registration number 312913

BETH JACOB TEACHERS' SEMINARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

BETH JACOB TEACHERS' SEMINARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs L Orzel
Rabbi B Dunner
Mr Y M Cohen

Charity number

312913

Independent examiner

J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

BETH JACOB TEACHERS' SEMINARY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 11 |

BETH JACOB TEACHERS' SEMINARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

The charity was established over 60 years ago for the purpose of a teachers training seminary to train teachers of the orthodox jewish religion and to provide higher orthodox jewish religious education for jewish girls primarily between the ages of fifteen and twenty years of age.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the charity has provided 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.

Achievements and performance

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

Financial review

In the year under review the charity generated income of £110,435 and incurred expenses of £90,196 resulting in net incoming resources of 20,239. The trustees are satisfied with the results for the period.

The charity's statement of financial activities shows total reserves of £1,752,173 as at the 31 August 2024.

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.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Orzel

Rabbi B Dunner

Mr Y M Cohen

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.

BETH JACOB TEACHERS' SEMINARY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees' report was approved by the Board of Trustees.

B Dunner

.....
Rabbi B Dunner

Trustee

Date: Jun 30, 2025.....

BETH JACOB TEACHERS' SEMINARY

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 (the charity) for the year ended 31 August 2024.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



J Silver FCCA
Independent Examiner
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: ...Jun.30,..2025

BETH JACOB TEACHERS' SEMINARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

| | | Unrestricted funds | Unrestricted funds |
|--|-------|-------------------------|-------------------------|
| | | 2024 | 2023 |
| | Notes | £ | £ |
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 435 | 60 |
| Charitable activities | 4 | 110,000 | 56,815 |
| Total income | | <u>110,435</u> | <u>56,875</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | <u>90,196</u> | <u>35,703</u> |
| Net incoming resources | | 20,239 | 21,172 |
| Other recognised gains and losses | | | |
| Revaluation of tangible fixed assets | | - | 1,143,690 |
| Net movement in funds | | 20,239 | 1,164,862 |
| Fund balances at 1 September 2023 | | <u>1,731,934</u> | <u>567,072</u> |
| Fund balances at 31 August 2024 | | <u><u>1,752,173</u></u> | <u><u>1,731,934</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BETH JACOB TEACHERS' SEMINARY

BALANCE SHEET

AS AT 31 AUGUST 2024

| | Notes | 2024 | | 2023 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 2,589,371 | | 2,486,239 |
| Current assets | | | | | |
| Debtors | 11 | 156,653 | | 106,646 | |
| Cash at bank and in hand | | - | | 55 | |
| | | <u>156,653</u> | | <u>106,701</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(34,419)</u> | | <u>(17,957)</u> | |
| Net current assets | | | 122,234 | | 88,744 |
| Total assets less current liabilities | | | <u>2,711,605</u> | | <u>2,574,983</u> |
| Creditors: amounts falling due after more than one year | 14 | | <u>(959,432)</u> | | <u>(843,049)</u> |
| Net assets | | | <u>1,752,173</u> | | <u>1,731,934</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 608,483 | | 588,244 | |
| Revaluation reserve | | <u>1,143,690</u> | | <u>1,143,690</u> | |
| | | | <u>1,752,173</u> | | <u>1,731,934</u> |
| | | | <u>1,752,173</u> | | <u>1,731,934</u> |

Jun 30, 2025

The financial statements were approved by the Trustees on



Rabbi B Dunner
Trustee

BETH JACOB TEACHERS' SEMINARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

BETH JACOB TEACHERS' SEMINARY is a trust controlled by its governing document.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BETH JACOB TEACHERS' SEMINARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|---------|
| Fixtures and fittings | 25% RBM |
|-----------------------|---------|

The charity's freehold land and buildings are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BETH JACOB TEACHERS' SEMINARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Property valuation

The valuation of the charity's property is subject to a degree of uncertainty, as the value depends on various factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions, at times of difficult market or economic conditions the assumptions used may not prove to be accurate.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2024 | 2023 |
| | £ | £ |
| Donations and gifts | 435 | 60 |

BETH JACOB TEACHERS' SEMINARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

| | Charitable Income 2024 £ | Charitable Income 2023 £ |
|--------------------------|-----------------------------------|-----------------------------------|
| Charitable rental income | 110,000 | 56,815 |

5 Charitable activities

| | Charitable Expenditure 2024 £ | Charitable Expenditure 2023 £ |
|--|--|--|
| Depreciation and impairment | 310 | 412 |
| Charitable expenditure | 10,664 | - |
| | <u>10,974</u> | <u>412</u> |
| Share of support costs (see note 6) | 78,142 | 33,468 |
| Share of governance costs (see note 6) | 1,080 | 1,823 |
| | <u>90,196</u> | <u>35,703</u> |

6 Support costs

| | Support costs £ | Governance costs £ | 2024 £ | Support costs £ | Governance costs £ | 2023 £ |
|---|-----------------------|--------------------------|---------------|-----------------------|--------------------------|---------------|
| Loan Interest and Fees | 78,142 | - | 78,142 | 33,468 | - | 33,468 |
| Accountancy | - | 600 | 600 | - | 1,200 | 1,200 |
| Legal and professional | - | 480 | 480 | - | 600 | 600 |
| Bank fees | - | - | - | - | 23 | 23 |
| | <u>78,142</u> | <u>1,080</u> | <u>79,222</u> | <u>33,468</u> | <u>1,823</u> | <u>35,291</u> |
| Analysed between Charitable activities | <u>78,142</u> | <u>1,080</u> | <u>79,222</u> | <u>33,468</u> | <u>1,823</u> | <u>35,291</u> |

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BETH JACOB TEACHERS' SEMINARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|------------|
| Cost | | | |
| At 1 September 2023 | 2,485,000 | 39,469 | 2,524,469 |
| Additions | 103,442 | - | 103,442 |
| At 31 August 2024 | 2,588,442 | 39,469 | 2,627,911 |
| Depreciation and impairment | | | |
| At 1 September 2023 | - | 38,230 | 38,230 |
| Depreciation charged in the year | - | 310 | 310 |
| At 31 August 2024 | - | 38,540 | 38,540 |
| Carrying amount | | | |
| At 31 August 2024 | 2,588,442 | 929 | 2,589,371 |
| At 31 August 2023 | 2,485,000 | 1,239 | 2,486,239 |

The fair value of the charity's property has been arrived at on the basis of a valuation carried out at 20 March 2023 by Belleveue Mortlakes Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The Historical Cost of the property as at the 31 August 2023 was £1,341,310.

BETH JACOB TEACHERS' SEMINARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

| 11 Debtors | 2024 | 2023 |
|---|----------------|----------------|
| Amounts falling due within one year: | £ | £ |
| Trade debtors | 12,970 | 3,167 |
| Other debtors | 101,243 | 68,771 |
| Prepayments and accrued income | 42,440 | 34,708 |
| | <u>156,653</u> | <u>106,646</u> |

| 12 Loans and overdrafts | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 862 | - |
| Bank loans | 983,432 | 855,049 |
| | <u>984,294</u> | <u>855,049</u> |
| Payable within one year | 24,862 | 12,000 |
| Payable after one year | 959,432 | 843,049 |

The long-term loans are secured by fixed charges over the charity's property.

| 13 Creditors: amounts falling due within one year | | 2024 | 2023 |
|--|--------------|---------------|---------------|
| | Notes | £ | £ |
| Bank loans and overdrafts | 12 | 24,862 | 12,000 |
| Trade creditors | | 9,522 | 3,730 |
| Other creditors | | 35 | 2,227 |
| | | <u>34,419</u> | <u>17,957</u> |

| 14 Creditors: amounts falling due after more than one year | | 2024 | 2023 |
|---|--------------|-------------|-------------|
| | Notes | £ | £ |
| Bank loans | 12 | 959,432 | 843,049 |

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).