BEIS SOROH SCHENIERER SEMINARY

England & Wales · Charity number 1007489

Details

Other names	B S S SEMINARY, BEIS SOROH SCHENIERER SEMINARY OF MANCHESTER
Status	Registered
Legal form	Trust
Registered	1992-01-17
Register	View on the Charity Commission register

Contact

Address	472-474 Bury New Road Salford M7 4NU
Phone	01617927770

Activities

Objects: THE ADVANCEMENT OF JEWISH RELIGION AND EDUCATION BY THE ESTABLISHMENT OF A COLLEGE OF LEARNING.

Activities: The advancement of Jewish religion and education by the establishment of a college of learning. The furtherance of the above is by (1) Training Jewish students as teachers (2) Assisting Jewish brides (3) Relieving poverty

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,266,811	£1,310,371	£2,033,436	25
2023-12-31	£1,337,608	£1,336,228	£2,030,096	28
2022-12-31	£1,384,812	£1,366,958	£2,028,715	30
2021-12-31	£1,616,174	£1,593,959	£2,010,861	27
2020-12-31	£1,400,208	£1,306,006	£1,988,646	28

Trustees

Name	Role	Appointed
Mr MORDECAI HALPERN		
bernard olsberg FCA		

Accounts

CHARITY REGISTRATION NUMBER: 1007489

Beis Soroh Schenierer Seminary

Financial Statements

31 December 2024

HAFFNER HOFF AUDITORS LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Beis Soroh Schenierer Seminary

Financial Statements

Year ended 31 December 2024

Beis Soroh Schenierer Seminary

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Beis Soroh Schenierer Seminary	
Charity registration number	1007489	
Principal office	472 - 474 Bury New Road Salford M7 4NU	
The trustees	J Eckstein	(Retired 13 June 2025)
	M Halpern	
	B Olsberg	
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	
Bankers	NatWest 463 Bury New Road Prestwich Manchester M25 1AB	

Structure, governance and management

Beis Soroh Schenierer Seminary is constituted under a trust deed dated 17 December 1991. It is a registered charity with a charity number being 1007489.

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

Trustee induction and training
New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational management
The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

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

The principal risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

Objectives and activities

The objects of the charity are the advancement of Jewish religion and education by the establishment of a college of learning.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

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

Grant making policy
The charity does not normally pay out any grants as it operates a college and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

During the year the charity received donations of £992,196 (2023: £1,138,947) as well as CST security grants of £161,809 (2023: £156,313).

Contributions towards extra-curricular activities were £49,043 (2023: £30,023).

Income from rental of the building during holiday time totalled £22,338 (2023: £12,050)

Sundry other income including extra courses and registration fees totalled £41,425.

The charity paid out £1,309,443 on running costs of the college including instruction & other direct management costs and support costs (2023: £1,322,791). This expenditure was made in line with the stated objects of the charity.

The college had a student roll of 189 girls on average for the 12 months.

The charity had low governance costs comprising professional fees.

There were no investments made during the year.

Fundraising costs incurred during the year were £928 (2023: £13,437).

Related party transactions are recorded as applicable in the notes to the accounts.

There was overall net income and a net movement in funds in the year amounting to £3,340 (2023: £1,380) all of which relates to the unrestricted fund.

Review of achievements and development of the Seminary

The past year has seen major developments at the Seminary. Our financial position has improved considerably - as a result of a number of significant decisions made by the trustees to increase income and decrease expenditure.

A new manager joined in September 2023 and has worked on improving efficiency and reducing costs. Staffing levels have been adjusted to support these efforts. Holiday periods have been used to carry out maintenance and improvements to the building. Some additional funds have been reallocated under the new manager's direction, which has helped reduce financial pressure on BSS.

The most significant change at BSS is our increase in student numbers and the introduction of new courses in both the Jewish studies and vocational courses. Some of these courses are in partnership with Salford City College whilst others are independent. A levels were very successful - the results in the Summer of 2024 were a great encouragement to our staff and students.

Several new extra - curricular programmes were arranged by our two matrons together with the admin staff. For the first time since pre-covid the second-year students were taken to Eastern Europe to study the past and derive inspiration from the spiritual heroism of previous generations. Rabbi Marmorstein and Rabbi E Cohen led the tour and provided the students with historical background to enable them to gain phenomenal inspiration during this special experience.

The new intake in September 2024 has impressed the staff by its quality and quantity and the new programmes of study are enjoyed by our new class as well as the second-year students.

The trustees wish to express their appreciation to all members of the staff who have managed to create an environment of continuous growth and academic progress.

Financial review

Reserves policy
The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against direct charitable activity.

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

The total funds of the charity stand at £2,033,436 (2023: £2,030,096) all of which is attributable to the unrestricted fund.

The free reserves, being the net current assets of the charity, stand at £161,928 (2023: £135,938), all of which is attributable to the unrestricted fund.

True and fair override
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Plans for future periods

The charity will continue to provide education in line with the Trust Deed.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report 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 requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. 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.

The trustees' annual report was approved on 23 October 2025 and signed on behalf of the board of trustees by:

M Halpern
Trustee

Opinion

We have audited the financial statements of Beis Soroh Schenierer Seminary (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor’s report 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess

compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Auditors Ltd
Accountants & statutory auditor

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

23 October 2025

Beis Soroh Schenierer Seminary

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	992,196	161,809	**1,154,005**	1,295,260
Charitable activities	**5**	62,498	–	**62,498**	30,023
Investment income	**6**	–	–	**–**	275
Other income	**7**	50,308	–	**50,308**	12,050
Total income		1,105,002	161,809	**1,266,811**	1,337,608
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	928	–	**928**	13,437
Expenditure on charitable activities	**9,10**	1,147,634	161,809	**1,309,443**	1,322,791
Total expenditure		1,148,562	161,809	**1,310,371**	1,336,228
Net gains on sale of owned assets	**12**	46,900	–	**46,900**	–
Net income and net movement in funds		3,340	–	**3,340**	1,380
Reconciliation of funds					
Total funds brought forward		2,030,096	–	**2,030,096**	2,028,716
Total funds carried forward		2,033,436	–	**2,033,436**	2,030,096

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Financial Position

31 December 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Tangible fixed assets	**17**		**3,023,039**	3,097,645
Investments	**18**		**2**	2
			3,023,041	3,097,647
Current assets				
Stocks	**19**	**23,000**		20,300
Debtors	**20**	**368,288**		504,944
Cash at bank and in hand		**54,115**		15,068
		445,403		540,312
Creditors: amounts falling due within one year	**21**	**283,475**		404,374
Net current assets			**161,928**	135,938
Total assets less current liabilities			**3,184,969**	3,233,585
Creditors: amounts falling due after more than one year	**22**		**1,151,533**	1,203,489
Net assets			**2,033,436**	2,030,096
Funds of the charity				
Unrestricted funds			**2,033,436**	2,030,096
Total charity funds	**24**		**2,033,436**	2,030,096

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2025, and are signed on behalf of the board by:

M Halpern
Trustee

Beis Soroh Schenierer Seminary

Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	**3,340**	1,380
Adjustments for:		
Depreciation of tangible fixed assets	**21,174**	23,491
Net gains on sale of owned assets	**(46,900)**	–
Other interest receivable and similar income	**–**	(275)
Accrued expenses	**5,956**	1,100
Changes in:		
Stocks	**(2,700)**	(11,873)
Trade and other debtors	**136,656**	86,441
Trade and other creditors	**(127,833)**	31,434
Cash generated from operations	**(10,307)**	131,698
Interest received	**–**	275
Net cash (used in)/from operating activities	**(10,307)**	131,973
Cash flows from investing activities		
Purchase of tangible assets	**(8,668)**	(76,127)
Proceeds from sale of tangible assets	**109,000**	–
Net cash from/(used in) investing activities	**100,332**	(76,127)
Cash flows from financing activities		
Proceeds from borrowings	**(50,978)**	(48,450)
Net cash used in financing activities	**(50,978)**	(48,450)
Net increase in cash and cash equivalents	**39,047**	7,396
Cash and cash equivalents at beginning of year	**15,068**	7,672
Cash and cash equivalents at end of year	**54,115**	15,068

The notes on pages 15 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 472 - 474 Bury New Road, Salford, M7 4NU.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue, therefore the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects.

Restricted funds are those that are ringfenced for specific purposes.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

· income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. This income includes income from abroad.

· legacy income is recognised when receipt is probable and entitlement is established.

· income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation. The basis of fair value is as compared to similar properties in the area.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Portacabins	-	10% reducing balance
Equipment	-	15% reducing balance
Computer equipment	-	20% reducing balance

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations	992,196	–	**992,196**
Grants			
C S T security grants	–	161,809	**161,809**
	992,196	161,809	**1,154,005**

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,138,947	–	1,138,947
Grants			
C S T security grants	–	156,313	156,313
	1,138,947	156,313	1,295,260

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Contributions towards extra curricular activities	49,043	**49,043**	30,023	30,023
Contributions towards extra courses	13,455	**13,455**	–	–
	62,498	**62,498**	30,023	30,023

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	–	**–**	275	275

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Registration fees	18,000	**18,000**	–	–
Rental income	22,338	**22,338**	12,050	12,050
Sundry contributions	9,970	**9,970**	–	–
	50,308	**50,308**	12,050	12,050

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	928	**928**	13,437	13,437

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Running costs of the college including instruction & other direct management costs	878,146	–	**878,146**
Support costs	269,488	161,809	**431,297**
	1,147,634	161,809	**1,309,443**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Running costs of the college including instruction & other direct management costs	782,687	62,110	844,796
Support costs	321,681	156,313	477,995
	1,104,368	218,423	1,322,791

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Running costs of the college including instruction & other direct management costs	878,146	416,418	**1,294,564**	1,309,482
Governance costs	–	14,879	**14,879**	13,309
	878,146	431,297	**1,309,443**	1,322,791

11. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Staff costs	148,455	**148,455**	200,380
Premises	166,734	**166,734**	156,313
General office	7,504	**7,504**	16,246
Finance costs	93,722	**93,722**	91,746
Governance costs	14,880	**14,880**	13,310
	431,295	**431,295**	477,995

12. Net gains on the sale of owned assets

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on the disposal of owned assets	46,900	**46,900**	–	–

13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	21,174	23,491
Operating lease rentals	3,381	2,626

14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	5,400	5,400

Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	4,500	6,540

15. Staff costs

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

	2024	2023
	£	£
Wages and salaries	387,518	475,889
Social security costs	13,852	16,734
Employer contributions to pension plans	5,101	8,659
	406,471	501,282

The average head count of employees during the year was 25 (2023: 28). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Faculty	13	14
Office	5	6
Kitchen & domestic	7	8
	25	28

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were expenses reimbursed to the trustees.

17. Tangible fixed assets

	Land and buildings £	Portacabins £	Equipment £	Computer equipment £	**Total £**
Cost / valuation					
At 1 January 2024	2,945,224	62,110	554,959	187,892	**3,750,185**
Additions	–	–	6,253	2,415	**8,668**
Disposals	(62,100)	–	–	–	**(62,100)**
At 31 December 2024	2,883,124	62,110	561,212	190,307	**3,696,753**
Depreciation					
At 1 January 2024	–	6,211	461,787	184,542	**652,540**
Charge for the year	–	5,590	14,914	670	**21,174**
At 31 December 2024	–	11,801	476,701	185,212	**673,714**
Carrying amount					
At 31 December 2024	2,883,124	50,309	84,511	5,095	**3,023,039**
At 31 December 2023	2,945,224	55,899	93,172	3,350	3,097,645

The freehold property is legally owned by Teachers Training Company Ltd, the dormant subsidiary of the Beis Soroh Scheneirer Seminary as described in the following note. Beneficial ownership as well as all risks and rewards of the property are vested with the Beis Soroh Scheneirer Seminary.

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2024 and 31 December 2024	**2**
Impairment	
At 1 January 2024 and 31 December 2024	**–**
Carrying amount	
At 31 December 2024	**2**
At 31 December 2023	2

All investments shown above are held at valuation.

19. Stocks

	2024 £	2023 £
Raw materials and consumables	**23,000**	20,300

20. Debtors

	2024	2023
	£	£
Parental pledges	**337,500**	463,826
Prepayments and accrued income	**–**	6,621
Other debtors	**30,788**	34,497
	368,288	504,944

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	**50,978**	50,000
Trade creditors	**65,340**	142,518
Accruals and deferred income	**29,836**	23,880
Social security and other taxes	**11,440**	15,936
Other creditors	**125,881**	172,040
	283,475	404,374

22. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	**1,151,533**	1,203,489

The bank loan is repayable over 25 years at an interest rate of 2.5% above base rate and is secured on the freehold property of the charity.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,101 (2023: £8,659).

24. Analysis of charitable funds

Unrestricted funds

	At 01 January 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2024 £**
General funds	2,030,096	1,105,002	(1,148,562)	46,900	**2,033,436**

	At 01 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	1,966,606	1,181,295	(1,117,805)	–	2,030,096

Restricted funds

	At 01 January 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2024 £**
Restricted fund - grants receivable	–	161,809	(161,809)	–	**–**

	At 01 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Restricted fund - grants receivable	62,110	156,313	(218,423)	–	–

25. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	3,023,039	**3,023,039**
Investments	2	**2**
Current assets	445,403	**445,403**
Creditors less than 1 year	(283,475)	**(283,475)**
Creditors greater than 1 year	(1,151,533)	**(1,151,533)**
Net assets	2,033,436	**2,033,436**

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,097,645	3,097,645
Investments	2	2
Current assets	540,312	540,312
Creditors less than 1 year	(404,374)	(404,374)
Creditors greater than 1 year	(1,203,489)	(1,203,489)
Net assets	2,030,096	2,030,096

26. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	**At 31 Dec 2024 £**
Cash at bank and in hand	15,068	39,047	**54,115**
Debt due within one year	(50,000)	(978)	**(50,978)**
Debt due after one year	(1,203,489)	51,956	**(1,151,533)**
	(1,238,421)	90,025	**(1,148,396)**

27. Related parties

Ten Charitable Trust is a related party by virtue of having a trustee in common with BSS Seminary. Ten Charitable Trust lent £7,550 to BSS Seminary in previous years. The loan balance at the year-end was £7,550. The loan is interest free and repayable on demand.

Cornerstone Properties is controlled by one of the trustees of BSS Seminary. Cornerstone Properties lent £3,000 to BSS Seminary in a previous the year. The loan was repaid during this year. The loan was interest free and repayable on demand.

28. Taxation

Beis Soroh Schenierer Seminary is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

CHARITY REGISTRATION NUMBER: 1007489

Beis Soroh Schenierer Seminary

Financial Statements

31 December 2023

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Beis Soroh Schenierer Seminary

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Beis Soroh Schenierer Seminary
Charity registration number	1007489
Principal office	472 - 474 Bury New Road Salford M7 4NU
The trustees	J Eckstein M Halpern B Olsberg
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	NatWest 463 Bury New Road Prestwich Manchester M25 1AB

Structure, governance and management

Beis Soroh Schenierer Seminary is constituted under a trust deed dated 17 December 1991. It is a registered charity with a charity number being 1007489.

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

Trustee induction and training
New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational management
The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

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

The principal risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

Objectives and activities

The objects of the charity are the advancement of Jewish religion and education by the establishment of a college of learning.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

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

Grant making policy

The charity does not normally pay out any grants as it operates a college and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity recorded £947,593 in voluntary contributions, registration fees and other income during the year (2022: £1,008,006).

The charity received £221,377 in donations (2022: £135,428), £12,050 in rental income (2022: £20,000) and CST security grants amounting to £156,313 (2022: £141,846).

Bank interest received totalled £275.

The charity paid out £1,322,791 on running costs of the college including instruction & other direct management costs and support costs (2022: £1,366,959). This expenditure was made in line with the stated objects of the charity. The college had a student roll of 170 girls on average for the 12 months.

The charity had low governance costs comprising professional fees.

There were no investments made during the year.

Fundraising costs incurred during the year were £13,437.

Related party transactions are recorded as applicable in the notes to the accounts.

There was overall net income and a net movement in funds in the year amounting to £1,380 (2022: income of £17,854).

Financial review

Review of achievements and development of the Seminary

The trustees and Management Committee of the Seminary are delighted to report major growth and improvement in the last year. Due to several significant factors we are now in a position of improvement in the Seminary finances.

The damage done to our position in the last few years relates to the enormous rise in the cost of living in general but in particular the increase in the price of gas, electricity and food. In addition the Seminary as an international educational institution was very greatly harmed by BREXIT as this has made it far more difficult for our students to afford to come here to study.

In response to these challenges we have added more vocational courses, improved our procedures for recruitment and increased our student body. At the same time the prudent decisions of the Management Committee to reduce costs have included increased efficiency in administration and running costs as a result of a major reduction in staff numbers. In addition a new manager has been given the responsibility of ensuring other ways to economise and further cut the expenses of our institution. These cuts have all been implemented and the consequences of all these changes our staff are very happy to note the greater financial stability and the smooth running of the Seminary.

Our new provider of vocational courses and 'A'Levels is Salford City College, they have increased their involvement by adding more 'A'Levels to give our students greater opportunities when they leave the Seminary to join the workforce or go on to further their education in the UK or overseas.

Although the increased numbers do require us to plan for further expansion at present we are still able to accommodate our students and provide for them.

Our recent inspection of all aspects by the UKVI has resulted in meeting all the standards and satisfying all requirements of the inspectorate. The two inspectors spent three days at the Seminary and produced a report which was highly complementary and greatly praised the institution for its educational achievements and excellence in providing a safe, secure and happy environment for its students.

We record our immense gratitude to the Management Committee and all the members of the Seminary staff who have made such an effort to achieve these improvements and who have devoted so much time and attention to the needs of the Seminary and its students.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against direct charitable activity.

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

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

The free reserves, being the net current assets of the charity, stand at £135,938 (2022: £225,826), all of which is attributable to the unrestricted fund.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Plans for future periods

The charity will continue to provide education in line with the Trust Deed.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report 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 requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. 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.

The trustees' annual report was approved on 28 October 2024 and signed on behalf of the board of trustees by:

M Halpern
Trustee

Opinion

We have audited the financial statements of Beis Soroh Schenierer Seminary (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess

compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd
Accountants & statutory auditor

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

28 October 2024

Beis Soroh Schenierer Seminary

Statement of Financial Activities

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	**4**	221,377	156,313	**377,690**	356,806
Other trading activities	**5**	12,050	–	**12,050**	24,050
Investment income	**6**	275	–	**275**	–
Other income	**7**	947,593	–	**947,593**	1,003,957
Total income		1,181,295	156,313	**1,337,608**	1,384,813
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	13,437	–	**13,437**	–
Expenditure on charitable activities	**9,10**	1,104,368	218,423	**1,322,791**	1,366,959
Total expenditure		1,117,805	218,423	**1,336,228**	1,366,959
Net income and net movement in funds		63,490	(62,110)	**1,380**	17,854
Reconciliation of funds					
Total funds brought forward		1,966,606	62,110	**2,028,716**	2,010,861
Total funds carried forward		2,030,096	–	**2,030,096**	2,028,716

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Financial Position

31 December 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Tangible fixed assets	**16**		**3,097,645**	3,045,008
Investments	**17**		**2**	2
			3,097,647	3,045,010
Current assets				
Stocks	**18**	**20,300**		8,427
Debtors	**19**	**504,944**		591,385
Cash at bank and in hand		**15,068**		7,672
		540,312		607,484
Creditors: amounts falling due within one year	**20**	**404,374**		381,658
Net current assets			**135,938**	225,826
Total assets less current liabilities			**3,233,585**	3,270,836
Creditors: amounts falling due after more than one year	**21**		**1,203,489**	1,242,121
Net assets			**2,030,096**	2,028,715
Funds of the charity				
Restricted funds			**–**	62,110
Unrestricted funds			**2,030,096**	1,966,606
Total charity funds	**23**		**2,030,096**	2,028,716

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2024, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 15 to 26 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**1,380**	17,854
Adjustments for:		
Depreciation of tangible fixed assets	**23,491**	13,575
Other interest receivable and similar income	**(275)**	–
Accrued expenses/(income)	**1,100**	(2,610)
Changes in:		
Stocks	**(11,873)**	(6,132)
Trade and other debtors	**86,441**	(72,356)
Trade and other creditors	**31,434**	98,444
Cash generated from operations	**131,698**	48,775
Interest received	**275**	–
Net cash from operating activities	**131,973**	48,775
Cash flows from investing activities		
Purchase of tangible assets	**(76,128)**	(24,600)
Net cash used in investing activities	**(76,128)**	(24,600)
Cash flows from financing activities		
Proceeds from borrowings	**(48,450)**	(59,817)
Net cash used in financing activities	**(48,450)**	(59,817)
Net increase/(decrease) in cash and cash equivalents	**7,395**	(35,642)
Cash and cash equivalents at beginning of year	**7,672**	43,314
Cash and cash equivalents at end of year	**15,067**	7,672

The notes on pages 15 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 472 - 474 Bury New Road, Salford, M7 4NU.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue, therefore the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects. Restricted funds are those that are ringfenced for specific purposes.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

· income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

· legacy income is recognised when receipt is probable and entitlement is established.

· income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

· voluntary contributions and registration fees receivable, relate to parental contribution and are accounted for, where there is evidence of entitlement and can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation. The basis of fair value is as compared to similar properties in the area.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Portacabins	-	10% reducing balance
Equipment	-	15% reducing balance
Computer equipment	-	20% reducing balance

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	221,377	–	**221,377**
Grants			
Grants receivable	–	–	**–**
C S T security grants	–	156,313	**156,313**
Sponsorship			
Fundraising income	–	–	**–**
	221,377	156,313	**377,690**

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	73,318	62,110	135,428
Grants			
Grants receivable	3,612	72,212	75,824
C S T security grants	–	141,846	141,846
Sponsorship			
Fundraising income	–	3,708	3,708
	76,930	279,876	356,806

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income: courses	–	**–**	4,050	4,050
Rental income	12,050	**12,050**	20,000	20,000
	12,050	**12,050**	24,050	24,050

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	275	**275**	–	–

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Voluntary contributions	947,593	**947,593**	1,003,957	1,003,957

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	13,437	**13,437**	–	–

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Running costs of the college including instruction & other direct management costs	782,687	62,110	**844,796**
Support costs	321,681	156,313	**477,995**
	1,104,368	218,423	**1,322,791**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Running costs of the college including instruction & other direct management costs	822,220	95,320	917,540
Support costs	315,089	134,329	449,419
	1,137,309	229,649	1,366,959

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Running costs of the college including instruction & other direct management costs	844,796	464,686	**1,309,482**	1,354,059
Governance costs	–	13,309	**13,309**	12,900
	844,796	477,995	**1,322,791**	1,366,959

11. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Staff costs	200,380	**200,380**	236,109
Premises	156,313	**156,313**	134,330
General office	16,246	**16,246**	11,817
Finance costs	91,746	**91,746**	54,263
Governance costs	13,310	**13,310**	12,899
	477,995	**477,995**	449,418

12. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	**23,491**	13,575
Operating lease rentals	**2,626**	–

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**5,400**	5,400

Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**6,540**	6,540

14. Staff costs

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

	2023	2022
	£	£
Wages and salaries	**475,889**	541,882
Social security costs	**16,734**	21,116
Employer contributions to pension plans	**8,659**	10,412
	501,282	573,410

The average head count of employees during the year was 28 (2022: 30). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Faculty	**14**	15
Office	**6**	6
Kitchen & domestic	**8**	9
	28	30

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were expenses reimbursed to the trustees.

16. Tangible fixed assets

	Land and buildings £	Portacabins £	Equipment £	Computer equipment £	**Total £**
Cost / valuation					
At 1 January 2023	2,945,224	–	540,941	187,892	**3,674,057**
Additions	–	62,110	14,018	–	**76,128**
At 31 December 2023	2,945,224	62,110	554,959	187,892	**3,750,185**
Depreciation					
At 1 January 2023	–	–	445,345	183,704	**629,049**
Charge for the year	–	6,211	16,442	838	**23,491**
At 31 December 2023	–	6,211	461,787	184,542	**652,540**
Carrying amount					
At 31 December 2023	2,945,224	55,899	93,172	3,350	**3,097,645**
At 31 December 2022	2,945,224	–	95,596	4,188	3,045,008

The freehold property is legally owned by Teachers Training Company Ltd, the dormant subsidiary of the Beis Soroh Scheneirer Seminary as described in the following note. Beneficial ownership as well as all risks and rewards of the property are vested with the Beis Soroh Scheneirer Seminary.

17. Investments

	Shares in group undertaking £
Cost or valuation	
At 1 January 2023 and 31 December 2023	**2**
Impairment	
At 1 January 2023 and 31 December 2023	**–**
Carrying amount	
At 31 December 2023	**2**
At 31 December 2022	2

18. Stocks

	2023 £	2022 £
Raw materials and consumables	**20,300**	8,427

19. Debtors

	2023	2022
	£	£
Trade debtors	**463,826**	485,630
Prepayments and accrued income	**6,621**	10,177
Other debtors	**34,497**	95,578
	504,944	591,385

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**50,000**	59,818
Trade creditors	**142,518**	212,863
Accruals and deferred income	**23,880**	22,780
Social security and other taxes	**15,936**	6,266
Other creditors	**172,040**	79,931
	404,374	381,658

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**1,203,489**	1,242,121

The bank loan is repayable over 25 years at an interest rate of 2.5% above base rate and is secured on the freehold property of the charity.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,659 (2022: £10,412).

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	**At 31 December 2023**
	£	£	£	**£**
General funds	1,966,606	1,181,295	(1,117,805)	**2,030,096**

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	1,998,978	1,104,937	(1,137,309)	1,966,606

Restricted funds

	At 1 January 2023	Income	Expenditure	**At 31 December 2023**
	£	£	£	**£**
Restricted fund - grants receivable	62,110	156,313	(218,423)	**–**

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted fund - grants receivable	11,883	279,876	(229,649)	62,110

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	3,097,645	–	**3,097,645**
Investments	2	–	**2**
Current assets	540,312	–	**540,312**
Creditors less than 1 year	(404,374)	–	**(404,374)**
Creditors greater than 1 year	(1,203,489)	–	**(1,203,489)**
Net assets	2,030,096	–	**2,030,096**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,045,008	–	3,045,008
Investments	2	–	2
Current assets	545,374	62,110	607,484
Creditors less than 1 year	(381,658)	–	(381,658)
Creditors greater than 1 year	(1,242,121)	–	(1,242,121)
Net assets	1,966,605	62,110	2,028,715

25. Subsequent event

In October 2024 the charity sold some land for £115,000. Whilst the disposal of this land will not have a negative effect the operating capacity of the Seminary, it is anticipated that it will reduce the level of current liabilities.

26. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	**At 31 Dec 2023 £**
Cash at bank and in hand	7,672	7,396	**15,068**
Debt due within one year	(59,818)	9,818	**(50,000)**
Debt due after one year	(1,242,121)	38,632	**(1,203,489)**
	(1,294,267)	55,846	**(1,238,421)**

27. Related parties

Ten Charitable Trust is a related party by virtue of having a trustee in common with BSS Seminary. Ten Charitable Trust lent to BSS Seminary in previous years, and lent an additional £3,000 during this year. The loan balance at the year-end was £7,550. The loan is interest free and repayable on demand.

Cornerstone Properties is controlled by one of the trustees of BSS Seminary. Cornerstone Properties lent £3,000 to BSS Seminary during the year. This balance was outstanding at the year-end. The loan is interest free and repayable on demand.

28. Taxation

Beis Soroh Schenierer Seminary is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

CHARITY REGISTRATION NUMBER: 1007489

Beis Soroh Schenierer Seminary

Financial Statements

31 December 2022

HAFFNER HOFF LTD

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

Beis Soroh Schenierer Seminary

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Beis Soroh Schenierer Seminary
Charity registration number	1007489
Principal office	472 - 474 Bury New Road Salford M7 4NU
The trustees	J Eckstein M Halpern B Olsberg
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	NatWest 463 Bury New Road Prestwich Manchester M25 1AB

Structure, governance and management

Beis Soroh Schenierer Seminary is constituted under a trust deed dated 17 December 1991. It is a registered charity with a charity number being 1007489.

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

Trustee induction and training
New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational management
The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

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

The principal risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

Objectives and activities

The objects of the charity are the advancement of Jewish religion and education by the establishment of a college of learning.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

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

Grant making policy
The charity does not normally pay out any grants as it operates a college, and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

Achievements and performance

The charity recorded £1,008,006 in voluntary contributions, registration fees and other income during the year (2021: £937,787), £135,428 in donations (2021: £146,950), £75,824 in general grants (2021: £89,687), £20,000 in camp income (2021: £16,000) as well as the CST security grant amounting to £141,846 (2021: £133,456). In 2022 there was no JRS income (2021: £25,867).

Fundraising income amounted to £3708 during the year, (2021:266,425).

The charity paid out £1,366,958 on running costs of the college including instruction & other direct management costs and support costs (2021: £1,528,008). This expenditure was made in line with the stated objects of the charity. The college had a student roll of 160 girls on average for the 12 months.

The charity had low governance costs comprising professional fees.

There were no investments made during the year.

Fundraising costs incurred during the year are as detailed in the notes to the accounts.

Related party transactions are recorded as applicable in the notes to the accounts.

In 2022 there was overall net income and a net movement in funds in the year amounting to £17,854 (2021: £22,215)

Financial review

Review of activities and achievements

As we reflect on the Seminary and its progress in the year ending December 2022, we feel a great sense of gratitude and appreciation to the Staff and management of the Seminary.

There have been many significant advances this year. Our examination results and the academic achievement of our students greatly impressed the inspectors who spent several days in the Seminary in order to provide oversight for the Home Office visa department.

The UKVI have now confirmed our TIER 3 status which enables foreign students to study at the Seminary. This requires the continued accreditation of our Jewish Studies courses and staff have been heavily involved in the additional requirements that relate to achieving qualifications that are recognised by the accreditation authority.

The partnership for provision of vocational and academic courses in the afternoon has been transferred from the Manchester College to Salford City College. This was as a result of negotiations between the CEO of the College and Rabbi Marmorstein. The Salford City College have provided new IT equipment throughout the Seminary and the Manchester College has purchased the portacabins from SIBCAS which were rented until now. They have now been given to the Seminary as a gift by the Manchester College following successful negotiations on behalf of the Sem by the Sem Principal and the Head of Centre - Mrs Pearl.

In September improved quality of the intake is largely due to the efforts of the Sem staff and in particular the two matrons and the Principal who have reached out to the schools and parents to promote the Sem. An open house was held and many schools in the UK were also contacted. As a result, many prospective students came to the Seminary from all over the UK and abroad to spend a weekend in the Sem in order to find out if this is the right place for them to further advance their education and training.

We anticipate further expansion, improvement and development to help the Sem financially and further enhance the reputation of the institution.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against direct charitable activity.

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

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

The free reserves, being the net current assets of the charity, stand at £225,826 (2021:£323,139), £62,110 of which is attributable to the restricted funds.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of

Ireland (FRS 102).

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Plans for future periods

The charity will continue to provide education in line with the Trust Deed.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report 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 requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. 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.

The trustees' annual report was approved on 16 January 2024 and signed on behalf of the board of trustees by:

M Halpern
Trustee

Opinion

We have audited the financial statements of Beis Soroh Schenierer Seminary (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor’s report 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess

compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd
Accountants & statutory auditor

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

16 January 2024

Beis Soroh Schenierer Seminary

Statement of Financial Activities

Year ended 31 December 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**4**	76,930	279,876	**356,806**	662,387
Other trading activities	**5**	24,050	–	**24,050**	21,635
Other income	**6**	1,003,956	–	**1,003,956**	932,152
Total income		1,104,936	279,876	**1,384,812**	1,616,174
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	–	–	**–**	65,951
Expenditure on charitable activities	**8,9**	1,137,308	229,649	**1,366,958**	1,528,008
Total expenditure		1,137,308	229,649	**1,366,958**	1,593,959
Net income and net movement in funds		(32,372)	50,227	**17,854**	22,215
Reconciliation of funds					
Total funds brought forward		1,998,978	11,883	**2,010,861**	1,988,646
Total funds carried forward		1,966,606	62,110	**2,028,716**	2,010,861

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Financial Position

31 December 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible fixed assets	**15**		**3,045,008**	3,033,983
Investments	**16**		**2**	2
			3,045,010	3,033,985
Current assets				
Stocks	**17**	**8,427**		2,295
Debtors	**18**	**591,385**		519,029
Cash at bank and in hand		**7,672**		43,314
		607,484		564,638
Creditors: amounts falling due within one year	**19**	**381,658**		241,499
Net current assets			**225,826**	323,139
Total assets less current liabilities			**3,270,836**	3,357,124
Creditors: amounts falling due after more than one year	**20**		**1,242,121**	1,346,263
Net assets			**2,028,715**	2,010,861
Funds of the charity				
Restricted funds			**62,110**	11,883
Unrestricted funds			**1,966,606**	1,998,978
Total charity funds	**22**		**2,028,716**	2,010,861

These financial statements were approved by the board of trustees and authorised for issue on 16 January 2024, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	**17,854**	22,215
Adjustments for:		
Depreciation of tangible fixed assets	**13,575**	29,150
Accrued (income)/expenses	**(2,610)**	15,490
Changes in:		
Stocks	**(6,132)**	2,463
Trade and other debtors	**(72,356)**	(94,961)
Trade and other creditors	**98,444**	31,435
Cash generated from operations	**48,775**	5,792
Net cash from operating activities	**48,775**	5,792
Cash flows from investing activities		
Purchase of tangible assets	**(24,600)**	(1,535)
Net cash used in investing activities	**(24,600)**	(1,535)
Cash flows from financing activities		
Proceeds from borrowings	**(59,817)**	(15,494)
Net cash used in financing activities	**(59,817)**	(15,494)
Net decrease in cash and cash equivalents	**(35,642)**	(11,237)
Cash and cash equivalents at beginning of year	**43,314**	54,551
Cash and cash equivalents at end of year	**7,672**	43,314

The notes on pages 14 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 472 - 474 Bury New Road, Salford, M7 4NU.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects. Restricted funds are those that are ringfenced for specific purposes.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

· income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

· legacy income is recognised when receipt is probable and entitlement is established.

· income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

· voluntary contributions and registration fees receivable, relate to parental contribution and are accounted for, where there is evidence of entitlement and can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation. The basis of fair value is as compared to similar properties in the area.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	15% reducing balance
Computer equipment	-	20% reducing balance

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

This year the depreciation charge for equipment has been reduced from 25% to 15%. This change in accounting estimate is based on changes in the estimated useful economic life of the equipment. The change in estimate has resulted in a reduction of £8,352 in depreciation expenditure in the the year.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	73,318	62,110	**135,428**

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Grants			
Grants receivable	3,612	72,212	**75,824**
C S T security grants	–	141,846	**141,846**
JRS grants	–	–	**–**
Sponsorship			
Fundraising income	–	3,708	**3,708**
	76,930	279,876	**356,806**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	135,067	11,883	146,950
Grants			
Grants receivable	10,833	78,854	89,687
C S T security grants	–	133,456	133,456
JRS grants	25,867	–	25,867
Sponsorship			
Fundraising income	–	266,427	266,427
	171,767	490,620	662,387

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other income: courses	4,050	**4,050**	5,635	5,635
Camp income	20,000	**20,000**	16,000	16,000
	24,050	**24,050**	21,635	21,635

6. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Voluntary contributions	993,625	**993,625**	917,868	917,868
Registration fees	10,331	**10,331**	14,284	14,284
	1,003,956	**1,003,956**	932,152	932,152

7. Costs of raising donations and legacies

	Restricted Funds £	**Total Funds 2022 £**	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	–	**–**	65,951	65,951

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Running costs of the college including instruction & other direct management costs	822,220	95,320	**917,540**
Support costs	315,088	134,329	**449,418**
	1,137,308	229,649	**1,366,958**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Running costs of the college including instruction & other direct management costs	848,694	211,836	1,060,530
Support costs	266,528	200,950	467,478
	1,115,222	412,786	1,528,008

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Running costs of the college including instruction & other direct management costs	917,540	436,519	**1,354,059**	1,511,367
Governance costs	–	12,899	**12,899**	16,641
	917,540	449,418	**1,366,958**	1,528,008

10. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Staff costs	236,109	**236,109**	256,493
Premises	134,330	**134,330**	133,456
General office	11,817	**11,817**	12,788
Finance costs	54,263	**54,263**	48,100
Governance costs	12,899	**12,899**	16,641
	449,418	**449,418**	467,478

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	13,575	29,150

12. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	5,400	4,950

Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	6,540	8,640

13. Staff costs

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

	2022	2021
	£	£
Wages and salaries	541,882	561,724
Social security costs	21,116	24,974
Employer contributions to pension plans	10,412	10,659
	573,410	597,357

The average head count of employees during the year was 30 (2021: 31). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Faculty	15	16
Office	6	6
Kitchen & domestic	9	9
	30	31

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were expenses reimbursed to the trustees.

15. Tangible fixed assets

	Land and buildings £	Equipment £	Computer equipment £	**Total £**
Cost / valuation				
At 1 January 2022	2,945,224	516,341	187,892	**3,649,457**
Additions	–	24,600	–	**24,600**
At 31 December 2022	2,945,224	540,941	187,892	**3,674,057**
Depreciation				
At 1 January 2022	–	432,816	182,658	**615,474**
Charge for the year	–	12,529	1,046	**13,575**
At 31 December 2022	–	445,345	183,704	**629,049**
Carrying amount				
At 31 December 2022	2,945,224	95,596	4,188	**3,045,008**
At 31 December 2021	2,945,224	83,525	5,234	3,033,983

The freehold property is legally owned by Teachers Training Company Ltd, the dormant subsidiary of the Beis Soroh Scheneirer Seminary as decribed in the following note. Beneficial ownership as well as all risks and rewards of the property are vested with the Beis Soroh Scheneirer Seminary.

16. Investments

	Shares in group undertaking s £
Cost or valuation	
At 1 January 2022 and 31 December 2022	**2**
Impairment	
At 1 January 2022 and 31 December 2022	**–**
Carrying amount	
At 31 December 2022	**2**
At 31 December 2021	2

All investments shown above are held at valuation.

17. Stocks

	2022 £	2021 £
Raw materials and consumables	**8,427**	2,295

18. Debtors

	2022	2021
	£	£
Trade debtors	**485,630**	450,326
Prepayments and accrued income	**10,177**	57,038
Other debtors	**95,578**	11,665
	591,385	519,029

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	**59,818**	15,493
Trade creditors	**212,863**	116,835
Accruals and deferred income	**22,780**	25,390
Social security and other taxes	**6,266**	8,396
Other creditors	**79,931**	75,385
	381,658	241,499

20. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	**1,242,121**	1,346,263

The bank loan is repayable over 25 years at an interest rate of 3.5% above base rate and is secured on the freehold property of the charity.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,412 (2021: £10,659).

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	**At 31 December 2022**
	£	£	£	**£**
General funds	1,998,978	1,104,936	(1,137,308)	**1,966,606**

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	1,988,646	1,125,554	(1,115,222)	1,998,978

Restricted funds

	At 1 January 2022	Income	Expenditure	**At 31 December 2022**
	£	£	£	**£**
Restricted fund - grants receivable	11,883	279,876	(229,649)	**62,110**

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Restricted fund - grants receivable	–	490,620	(478,737)	11,883

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	3,045,008	–	**3,045,008**
Investments	2	–	**2**
Current assets	545,374	62,110	**607,484**
Creditors less than 1 year	(381,658)	–	**(381,658)**
Creditors greater than 1 year	(1,242,121)	–	**(1,242,121)**
Net assets	1,966,605	62,110	**2,028,715**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,033,983	–	3,033,983
Investments	2	–	2
Current assets	552,755	11,883	564,638
Creditors less than 1 year	(241,499)	–	(241,499)
Creditors greater than 1 year	(1,346,263)	–	(1,346,263)
Net assets	1,998,978	11,883	2,010,861

24. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	**At 31 Dec 2022 £**
Cash at bank and in hand	43,314	(35,642)	**7,672**
Debt due within one year	(15,493)	(44,325)	**(59,818)**
Debt due after one year	(1,346,263)	104,142	**(1,242,121)**
	(1,318,442)	24,175	**(1,294,267)**

25. Related parties

Donations totalling £17,950 were received from the trustees and other related parties.

26. Taxation

Beis Soroh Schenierer Seminary is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

CHARITY REGISTRATION NUMBER: 1007489

Beis Soroh Schenierer Seminary

Financial Statements

31 December 2021

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Beis Soroh Schenierer Seminary

Financial Statements

Year ended 31 December 2021

Beis Soroh Schenierer Seminary

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Beis Soroh Schenierer Seminary
Charity registration number	1007489
Principal office	472 - 474 Bury New Road Salford M7 4NU
The trustees	
	J Eckstein M Halpern D Olsberg
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	NatWest 463 Bury New Road Prestwich Manchester M25 1AB

Structure, governance and management

Beis Soroh Schenierer Seminary is constituted under a trust deed dated 17 December 1991. It is a registered charity with a charity number being 1007489.

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

Trustee induction and training
New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational management
The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

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

The principal risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

Objectives and activities

The objects of the charity are the advancement of Jewish religion and education by the establishment of a college of learning.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

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

Grant making policy

The charity does not normally pay out any grants as it operates a college and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

Achievements and performance

The charity recorded £937,787 in voluntary contributions, registration fees and other income during the year, £146,950 in donations, £89,687 in grants receivable, £16,000 in camp income as well as the CST security grant amounting to £133,456. This is in addition to the JRS income of £25,867.

Fundraising income amounted to £266,427 during the year, following a successful fundraising campaign.

The charity paid out £1,528,008 on running costs of the college including instruction & other direct management costs and support costs. This expenditure was made in line with the stated objects of the charity. The college had a student roll of 170 girls on average for the 12 months.

The charity had low governance costs comprising professional fees.

There were no investments made during the year.

Fundraising costs incurred during the year are as detailed in the notes to the accounts.

Related party transactions are recorded as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £22,215. The unrestricted fund had net income of £10,332, and the restricted fund had net income of £11,883.

Financial review

Review of activities and achievements
Although the year 2020 presented the world with the challenge of the COVID pandemic, with a great deal of innovative and dedicated work our seminary staff succeeded in providing a programme that would inspire our students and deliver courses that were of great value and high standard.

In 2021 the pandemic did present us with the difficulty that all the staff employed by the Manchester college were not allowed to come to the Seminary to deliver their courses. The courses continued online, and our students had the gratification of succeeding to gain their qualifications despite having to study without a teacher in the classroom.

Financially the Seminary was affected by the pandemic, we had students who were not able to come. Several students from Brazil which was a Red Zone had to remain at home for many months.

The Seminary faculty decided that based on requests from the student body, it would be advantageous to expand our 'A' Level provision. The Manchester College has a policy not to offer any A levels and therefore the Seminary has the full responsibility of registering as a centre and employing staff to deliver these courses.

Our Results have been very impressive, and we have therefore planned to expand this provision in the future. Six ‘A’ Levels are going to be offered from September 22.

New lecturers have also been recruited and additional pastoral staff since several senior staff members have retired or left the Seminary. They have introduced a new fresh approach to our work which has resulted in major improvements in the success of the Seminary, both in academic achievements and increased wellbeing confidence in our students.

The rise in food prices and general decline in the global economy has created pressure in the institution but cutting costs and other improvements in efficiency and increased fundraising has enabled the Seminary to continue its valuable work. The trustees look forward to further progress in the coming year and extend their appreciation to all supporters and members of staff for their dedication and generosity.

The free reserves, being the net current assets of the charity, stand at £323,139, all of which are attributable to the unrestricted fund.

True and fair override
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Plans for future periods

The charity will continue to provide education in line with the Trust Deed.

Trustees' responsibilities statement
The trustees are responsible for preparing the trustees' report 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 requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. 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.

The trustees' annual report was approved on to 11th January 2023 and signed on behalf of the board of trustees by:

M Halpern
Trustee

Opinion

We have audited the financial statements of Beis Soroh Schenierer Seminary (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor’s report 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess

compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd
Accountants & statutory auditor

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

11th January 2023

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Beis Soroh Schenierer Seminary

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments					
Donations and legacies	**4**	171,767	490,620	**662,387**	383,143
Other trading activities	**5**	21,635	–	**21,635**	11,981
Other income	**6**	932,152	–	**932,152**	1,005,084
Total income		1,125,554	490,620	**1,616,174**	1,400,208
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	–	65,951	**65,951**	–
Expenditure on charitable activities	**8,9**	1,115,222	412,786	**1,528,008**	1,306,006
Total expenditure		1,115,222	478,737	**1,593,959**	1,306,006
Net income and net movement in funds		10,332	11,883	**22,215**	94,202
Reconciliation of funds					
Total funds brought forward		1,988,646	–	**1,988,646**	1,894,444
Total funds carried forward		1,998,978	11,883	**2,010,861**	1,988,646

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Beis Soroh Schenierer Seminary

Statement of Financial Position

31 December 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible fixed assets	**15**		**3,033,983**	3,061,598
Investments	**16**		**2**	2
			3,033,985	3,061,600
Current assets				
Stocks	**17**	**2,295**		4,758
Debtors	**18**	**519,029**		424,068
Cash at bank and in hand		**43,314**		54,578
		564,638		483,404
Creditors: amounts falling due within one year	**20**	**241,499**		194,601
Net current assets			**323,139**	288,803
Total assets less current liabilities			**3,357,124**	3,350,403
Creditors: amounts falling due after more than one year	**21**		**1,346,263**	1,361,757
Net assets			**2,010,861**	1,988,646
Funds of the charity				
Restricted funds			**11,883**	–
Unrestricted funds			**1,998,978**	1,988,646
Total charity funds	**23**		**2,010,861**	1,988,646

These financial statements were approved by the board of trustees and authorised for issue on 11th January 2023, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Cash Flows

Year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		**22,215**	94,202
Adjustments for:			
Depreciation of tangible fixed assets		**29,150**	38,372
Accrued expenses		**15,490**	2,400
Changes in:			
Stocks		**2,463**	(758)
Trade and other debtors		**(94,961)**	(55,917)
Trade and other creditors		**31,435**	(36,182)
Cash generated from operations		**5,792**	42,117
Net cash from operating activities		**5,792**	42,117
Cash flows from investing activities			
Purchase of tangible assets		**(1,535)**	–
Net cash used in investing activities		**(1,535)**	–
Cash flows from financing activities			
Proceeds from borrowings		**(15,494)**	(15,359)
Net cash used in financing activities		**(15,494)**	(15,359)
Net (decrease)/increase in cash and cash equivalents		**(11,237)**	26,758
Cash and cash equivalents at beginning of year		**54,551**	27,793
Cash and cash equivalents at end of year	**19**	**43,314**	54,551

The notes on pages 14 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 472 - 474 Bury New Road, Salford, M7 4NU.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2019 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects. Restricted funds are those that are ringfenced for specific purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

· income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

· legacy income is recognised when receipt is probable and entitlement is established.

· income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

· voluntary contributions and registration fees receivable, relate to parental contribution and are accounted for, where there is evidence of entitlement and can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation. The basis of fair value is as compared to similar properties in the area.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
Computer equipment	-	20% reducing balance

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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3. Accounting policies ***(continued)***

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

3. Accounting policies *(continued)*

Defined contribution plans ***(continued)***

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	135,067	11,883	**146,950**
Grants			
Grants receivable	10,833	78,854	**89,687**
C S T security grants	–	133,456	**133,456**
JRS grants	25,867	–	**25,867**
Sponsorship			
Fundraising income	–	266,427	**266,427**
	171,767	490,620	**662,387**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	64,722	–	64,722
Grants			
Grants receivable	10,000	66,658	76,658
C S T security grants	1,854	103,093	104,947
JRS grants	136,816	–	136,816
Sponsorship			
Fundraising income	–	–	–
	213,392	169,751	383,143

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other income: courses	5,635	**5,635**	11,981	11,981
Camp income	16,000	**16,000**	–	–
	21,635	**21,635**	11,981	11,981

6. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Voluntary contributions	917,868	**917,868**	989,180	989,180
Registration fees	14,284	**14,284**	15,904	15,904
	932,152	**932,152**	1,005,084	1,005,084

7. Costs of raising donations and legacies

	Restricted Funds £	**Total Funds 2021 £**	Restricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies	65,951	**65,951**	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Running costs of the college including instruction & other direct management costs	848,694	211,836	**1,060,530**
Support costs	266,528	200,950	**467,478**
	1,115,222	412,786	**1,528,008**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Running costs of the college including instruction & other direct management costs	780,989	66,658	847,647
Support costs	319,546	138,813	458,359
	1,100,535	205,471	1,306,006

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs (see note 10) £	**Total funds 2021 £**	Total fund 2020 £
Running costs of the college including instruction & other direct management costs	1,060,530	450,837	**1,511,367**	1,293,627
Governance costs	–	16,641	**16,641**	12,379
	1,060,530	467,478	**1,528,008**	1,306,006

10. Analysis of support costs

	Analysis of support costs (see note 9)	**Total 2021**	Total 2020
	£	**£**	£
Staff costs	256,493	**256,493**	245,609
Premises	133,456	**133,456**	138,813
General office	12,788	**12,788**	13,284
Finance costs	48,100	**48,100**	48,274
Governance costs	16,641	**16,641**	12,380
	467,478	**467,478**	458,360

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**29,150**	38,372

12. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**4,950**	4,500

Fees payable to the charity's auditor and its associates for other services:

Other non-audit services	**8,640**	5,400

13. Staff costs

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

	2021	2020
	£	£
Wages and salaries	**561,724**	577,023
Social security costs	**24,974**	25,473
Employer contributions to pension plans	**10,659**	10,699
	597,357	613,195

The average head count of employees during the year was 27 (2020: 28). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Faculty	**12**	12
Office	**6**	6
Kitchen & domestic	**9**	10
	27	28

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees or expenses reimbursed by the trustees.

15. Tangible fixed assets

	Land and buildings £	Equipment £	Computer equipment £	**Total £**
Cost / valuation				
At 1 January 2021	2,945,224	516,306	186,392	**3,647,922**
Additions	–	35	1,500	**1,535**
At 31 December 2021	2,945,224	516,341	187,892	**3,649,457**
Depreciation				
At 1 January 2021	–	404,975	181,349	**586,324**
Charge for the year	–	27,841	1,309	**29,150**
At 31 December 2021	–	432,816	182,658	**615,474**
Carrying amount				
At 31 December 2021	2,945,224	83,525	5,234	**3,033,983**
At 31 December 2020	2,945,224	111,331	5,043	3,061,598

The freehold property is legally owned by Teachers Training Company Ltd, the dormant subsidiary of the Beis Soroh Scheneirer Seminary. Beneficial ownership as well as all risks and rewards of the property are vested with the Beis Soroh Scheneirer Seminary.

16. Investments

	Shares in group undertaking s £
Cost or valuation	
At 1 January 2021 and 31 December 2021	**2**
Impairment	
At 1 January 2021 and 31 December 2021	**–**
Carrying amount	
At 31 December 2021	**2**
At 31 December 2020	2

17. Stocks

	2021	2020
	£	£
Raw materials and consumables	**2,295**	4,758

18. Debtors

	2021	2020
	£	£
Trade debtors	**450,326**	395,750
Prepayments and accrued income	**57,038**	24,237
Other debtors	**11,665**	4,081
	519,029	424,068

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	**43,314**	54,578
Bank overdrafts	**–**	(27)
	43,314	54,551

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**15,493**	15,520
Trade creditors	**116,835**	84,111
Accruals and deferred income	**25,390**	9,900
Social security and other taxes	**8,396**	9,295
Other creditors	**75,385**	75,775
	241,499	194,601

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**1,346,263**	1,361,757

The bank loan is repayable over 25 years at an interest rate of 3.5% above base rate and is secured on the freehold property of the charity.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,659 (2020: £10,699).

23. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	**At 31 Dec 2021 £**
General funds	1,988,646	1,125,554	(1,115,222)	**1,998,978**

	At 01 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
General funds	1,858,724	1,230,457	(1,100,535)	1,988,646

Restricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	**At 31 Dec 2021 £**
Restricted fund - grants receivable	–	490,620	(478,737)	**11,883**

	At 01 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
Restricted fund - grants receivable	35,720	169,751	(205,471)	–

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	3,033,983	–	**3,033,983**
Investments	2	–	**2**
Current assets	552,755	11,883	**564,638**
Creditors less than 1 year	(241,499)	–	**(241,499)**
Creditors greater than 1 year	(1,346,263)	–	**(1,346,263)**
Net assets	1,998,978	11,883	**2,010,861**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,061,598	–	3,061,598
Investments	2	–	2
Current assets	483,404	–	483,404
Creditors less than 1 year	(194,601)	–	(194,601)
Creditors greater than 1 year	(1,361,757)	–	(1,361,757)
Net assets	1,988,646	–	1,988,646

25. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	**At 31 Dec 2021 £**
Cash at bank and in hand	54,578	(11,264)	**43,314**
Bank overdrafts	(27)	27	**–**
Debt due within one year	(15,493)	–	**(15,493)**
Debt due after one year	(1,361,757)	15,494	**(1,346,263)**
	(1,322,699)	4,257	**(1,318,442)**

26. Related parties

Mr Mordecai Halpern, a trustee of Beis Soroh Schenierer Seminary, has an outstanding debt owing to him interest free from the Seminary. At the year end the figure was £5,000. There was no movement during the year.

27. Taxation

Beis Soroh Schenierer Seminary is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

BEIS SOROH SCHENIERER SEMINARY

England & Wales - Charity number 1007489

Accounts

CHARITY REGISTRATION NUMBER: 1007489

Beis Soroh Schenierer Seminary

Financial Statements

31 December 2020

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Beis Soroh Schenierer Seminary

Financial Statements

Year ended 31 December 2020

Beis Soroh Schenierer Seminary

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Beis Soroh Schenierer Seminary
Charity registration number	1007489
Principal office	472 - 474 Bury New Road Salford M7 4NU
The trustees	
	J Eckstein M Halpern D Olsberg
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	NatWest 463 Bury New Road Prestwich Manchester M25 1AB

Structure, governance and management

Beis Soroh Schenierer Seminary is constituted under a trust deed dated 17 December 1991. It is a registered charity with a charity number being 1007489.

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

Trustee induction and training
New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational management
The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

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

The principal risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

Objectives and activities

The objects of the charity are the advancement of Jewish religion and education by the establishment of a college of learning.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

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

Grant making policy
The charity does not normally pay out any grants as it operates a college and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

Achievements and performance

The charity recorded £1,017,065 in voluntary contributions, registration fees and other income during the year as well as £64,722 in donations and £76,658 in grants receivable as well as the CST security grant amounting to £104,947. This is in addition to the JRS income of £136,816.

The charity paid out £1,306,006 on running costs of the college including instruction & other direct management costs and support costs. This expenditure was made in line with the stated objects of the charity. The college had a student roll of 195 girls on average for the 12 months.

The charity had low governance costs comprising professional fees.

There were no investments made during the year.

There were no fundraising costs incurred during the year.

Related party transactions are recorded as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £94,202. The unrestricted fund had a gain of £129,922 whereas the restricted fund had a loss of £35,720.

Financial review

Review of activities and achievements

The year ending December '20 has been filled with achievement and academic progress at the Seminary. Our inspections and reports issued by the Schools Inspection Service and the quality control monitoring of the Manchester College provides us with the reassurance that the Seminary is continuing to deliver the highest quality education and training for all our students.

The need to further improve the bathrooms, décor and flooring of our premises has resulted in a successful bid for funding. As a result, improvements and building work has been completed this year and is greatly admired by staff and students alike. The trustees wish to thank all those whose generosity has made this possible.

The Seminary has been invited to various educational venues in the UK and abroad in order to provide alumni and prospective students with an opportunity to reconnect with the Seminary staff and discover more about the valuable and inspiring Seminary experience that is available to all future students who are fortunate enough to satisfy the rigorous selection process for the Seminary.

Several high schools have requested a visit from the Seminary Principal in order to deliver a presentation to the school leavers and to make them aware of the unique benefits to be gained from going to BSS.

The trustees are delighted to announce the appointment of two new, dynamic, younger lecturers who have now joined the eminent team who have served on the Academic Faculty for number of years. Their reputation and the major success that they have shown since joining the staff are greatly appreciated by the student body.

The free reserves, being the net current assets of the charity, stand at £288,803, all of which are attributable to the unrestricted fund.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Coronavirus

The impact of coronavirus on the charity is that the seminary was operating remotely. The girls had been listening to both live and recorded lessons by phone each day. The trustees consider that going concern is not an issue as the parents have been encouraged to continue with their voluntary contributions. Additionally, the JRS has been utilised and staff furloughed as applicable. Everyone associated with the school has been working extremely hard to ensure the smooth running of the organisation during this unprecedented situation.

Currently, coronavirus restrictions are almost over.

Plans for future periods

The charity will continue to provide education in line with the Trust Deed.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report 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 requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. 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.

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:

M Halpern
Trustee

Opinion

We have audited the financial statements of Beis Soroh Schenierer Seminary (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud. Detail of the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including: -

Charity Act 2011 - as this entity is a charity;

Health and Safety Regulations - as the charity has a kitchen and a hall;

Food hygiene - as above;

AML provisions - inherent with all organisations.

FRS 102 reporting framework.

Data protection

CJRS

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

Reviewed unusual or large transactions;
Complex transactions if applicable;
Analytical procedures;
One off transactions.

We made fraud enquiries during the audit from: -

Management;

those charged with governance;

other analytical procedures to identify any unusual or unexpected relationships;

the audit team discussions to identify particular areas to misstatement or fraud;

the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;

legal counsel as applicable;

Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd
Accountants & statutory auditor

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

31 January 2022

Beis Soroh Schenierer Seminary

Statement of Financial Activities

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	**4**	213,392	169,751	**383,143**	323,953
Other trading activities	**5**	11,981	–	**11,981**	1,975
Other income	**6**	1,005,084	–	**1,005,084**	1,078,633
Total income		1,230,457	169,751	**1,400,208**	1,404,561
Expenditure					
Expenditure on charitable activities	**7,8**	1,100,535	205,471	**1,306,006**	1,373,363
Total expenditure		1,100,535	205,471	**1,306,006**	1,373,363
Net income and net movement in funds		129,922	(35,720)	**94,202**	31,198
Reconciliation of funds					
Total funds brought forward		1,858,724	35,720	**1,894,444**	1,863,247
Total funds carried forward		1,988,646	–	**1,988,646**	1,894,444

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Financial Position

31 December 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Tangible fixed assets	**14**		**3,061,598**	3,099,970
Investments	**15**		**2**	2
			3,061,600	3,099,972
Current assets				
Stocks	**16**	**4,758**		4,000
Debtors	**17**	**424,068**		368,151
Cash at bank and in hand		**54,578**		27,794
		483,404		399,945
Creditors: amounts falling due within one year	**19**	**194,601**		228,311
Net current assets			**288,803**	171,634
Total assets less current liabilities			**3,350,403**	3,271,606
Creditors: amounts falling due after more than one year	**20**		**1,361,757**	1,377,161
Net assets			**1,988,646**	1,894,445
Funds of the charity				
Restricted funds			**–**	35,720
Unrestricted funds			**1,988,646**	1,858,724
Total charity funds	**22**		**1,988,646**	1,894,444

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Beis Soroh Schenierer Seminary

Statement of Cash Flows

Year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		**94,202**	31,198
Adjustments for:			
Depreciation of tangible fixed assets		**38,372**	51,054
Accrued expenses/(income)		**2,400**	(5,111)
Changes in:			
Stocks		**(758)**	(4,000)
Trade and other debtors		**(55,917)**	(9,317)
Trade and other creditors		**(36,182)**	11,729
Cash generated from operations		**42,117**	75,553
Net cash from operating activities		**42,117**	75,553
Cash flows from financing activities			
Proceeds from borrowings		**(15,333)**	(60,110)
Net cash used in financing activities		**(15,333)**	(60,110)
Net increase in cash and cash equivalents		**26,784**	15,443
Cash and cash equivalents at beginning of year		**27,794**	12,351
Cash and cash equivalents at end of year	**18**	**54,578**	27,794

The notes on pages 14 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 472 - 474 Bury New Road, Salford, M7 4NU.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Consolidation

The consolidated financial statements are no longer applicable as the subsidiary undertaking of Teacher Training Company Ltd is fully dormant and no longer active.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

· income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

· legacy income is recognised when receipt is probable and entitlement is established.

· income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

· voluntary contributions and registration fees receivable, relate to parental contribution and are accounted for, where there is evidence of entitlement and can be measured reliably.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation. The basis of fair value is as compared to similar properties in the area.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
Computer equipment	-	20% reducing balance

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations	64,722	–	**64,722**
Grants			
Grants receivable	10,000	66,658	**76,658**
C S T security grants	1,854	103,093	**104,947**
JRS grants	136,816	–	**136,816**
	213,392	169,751	**383,143**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	107,257	–	107,257

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Grants receivable	–	66,658	66,658
C S T security grants	–	150,038	150,038
JRS grants	–	–	–
	107,257	216,696	323,953

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Other income:Courses	11,981	**11,981**	1,975	1,975

6. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Voluntary contributions	989,180	**989,180**	1,057,875	1,057,875
Registration fees	15,904	**15,904**	20,758	20,758
	1,005,084	**1,005,084**	1,078,633	1,078,633

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Running costs of the college including instruction & other direct management costs	780,989	66,658	**847,647**
Support costs	319,546	138,813	**458,359**
	1,100,535	205,471	**1,306,006**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Running costs of the college including instruction & other direct management costs	921,564	68,309	989,873
Support costs	237,862	145,629	383,490
	1,159,426	213,938	1,373,363

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Running costs of the college including instruction & other direct management costs	847,647	445,981	**1,293,628**	1,365,862
Governance costs	–	12,378	**12,378**	7,501
	847,647	458,359	**1,306,006**	1,373,363

9. Analysis of support costs

	Analysis of support costs £	**Total 2020 £**	Total 2019 £
Staff costs	245,609	**245,609**	164,778
Premises	138,813	**138,813**	145,629
General office	13,284	**13,284**	15,695
Finance costs	48,274	**48,274**	49,887
Governance costs	12,380	**12,380**	7,500
	458,360	**458,360**	383,489

10. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	**38,372**	51,054
Foreign exchange differences	**–**	4,000

11. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	**4,500**	4,500

Fees payable to the charity's auditor and its associates for other services:

Other non-audit services	**5,400**	3,000

12. Staff costs

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

	2020	2019
	£	£
Wages and salaries	**577,023**	593,529
Social security costs	**25,473**	26,430
Employer contributions to pension plans	**10,699**	11,146
	613,195	631,105

The average head count of employees during the year was 28 (2019: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Faculty	**12**	12
Office	**6**	6
Kitchen & domestic	**10**	11
	28	29

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees or expenses reimbursed by the trustees.

14. Tangible fixed assets

	Land and buildings	Equipment	Computer equipment	**Total**
	£	£	£	**£**
Cost / valuation				
At 1 January 2020 and 31 December 2020	2,945,224	516,306	186,392	**3,647,922**
Depreciation				
At 1 January 2020	–	367,864	180,088	**547,952**
Charge for the year	–	37,111	1,261	**38,372**
At 31 December 2020	–	404,975	181,349	**586,324**
Carrying amount				
At 31 December 2020	2,945,224	111,331	5,043	**3,061,598**
At 31 December 2019	2,945,224	148,442	6,304	3,099,970

14. Tangible fixed assets *(continued)*

The value of the freehold property was assessed by the trustees during the year that was based on a professional valuation. They do not consider there to be any impairment or diminution in value. The carrying value is the fair value.

The freehold property is legally owned by Teachers Training Company Ltd, the dormant subsidiary of the Beis Soroh Scheneirer Seminary. Beneficial ownership as well as all risks and rewards of the property are vested with the Beis Soroh Scheneirer Seminary.

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 and 31 December 2020	**2**
Impairment	
At 1 January 2020 and 31 December 2020	**–**
Carrying amount	
At 31 December 2020	**2**
At 31 December 2019	2

All investments shown above are held at valuation.

16. Stocks

	2020 £	2019 £
Raw materials and consumables	**4,758**	4,000

17. Debtors

	2020 £	2019 £
Trade debtors	**395,750**	350,685
Prepayments and accrued income	**24,237**	17,466
Other debtors	**4,081**	–
	424,068	368,151

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Cash at bank and in hand	**54,578**	27,794
Bank overdrafts	**(27)**	–
	54,551	27,794

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	**15,520**	15,448
Trade creditors	**84,111**	110,802
Accruals and deferred income	**9,900**	7,500
Social security and other taxes	**9,295**	9,471
Other creditors	**75,775**	85,090
	194,601	228,311

20. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	**1,361,757**	1,377,161

The bank loan is repayable over 25 years at an interest rate of 3.5% above base rate and is secured on the freehold property of the charity.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,699 (2019: £11,146).

22. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	**At 31 Dec 2020 £**
General funds	1,858,724	1,230,457	(1,100,535)	**1,988,646**

	At 01 Jan 2019 £	Income £	Expenditure £	At 31 Dec 2019 £
General funds	1,830,285	1,187,865	(1,159,426)	1,858,724

Restricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	**At 31 Dec 2020 £**
Restricted fund - grants receivable	35,720	169,751	(205,471)	**–**

	At 01 Jan 2019 £	Income £	Expenditure £	At 31 Dec 2019 £
Restricted fund - grants receivable	32,962	216,696	(213,938)	35,720

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	3,061,598	–	**3,061,598**
Investments	2	–	**2**
Current assets	483,404	–	**483,404**
Creditors less than 1 year	(194,601)	–	**(194,601)**
Creditors greater than 1 year	(1,361,757)	–	**(1,361,757)**
Net assets	1,988,646	–	**1,988,646**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	3,099,970	–	3,099,970
Investments	2	–	2
Current assets	360,224	35,720	395,944
Creditors less than 1 year	(268,973)	–	(268,973)
Creditors greater than 1 year	(1,332,499)	–	(1,332,499)
Net assets	1,858,724	35,720	1,894,444

24. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	**At 31 Dec 2020 £**
Cash at bank and in hand	27,794	26,784	**54,578**
Bank overdrafts	–	(27)	**(27)**
Debt due within one year	(15,448)	(45)	**(15,493)**
Debt due after one year	(1,377,161)	15,404	**(1,361,757)**
	(1,364,815)	42,116	**(1,322,699)**

25. Related parties

Mr Mordecai Halpern, a trustee of Beis Soroh Schenierer Seminary, has an outstanding debt owing to him from the Seminary. At the year end the figure was £5,000. There was no movement during the year.

26. Taxation

Beis Soroh Schenierer Seminary is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.