

# SOCIETY FOR EDUCATION LIMITED

England & Wales · Charity number 1102452

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [04964185](#)

**Registered** 2004-03-03

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 33 Granville Street  
Gateshead  
Tyne And Wear  
NE8 4EH

**Phone** 01914771317

## Activities

---

**Objects:** (I) THE ADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATION (II) THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION AND (III) THE RELIEF OF POVERTY, THE FEEBLE AND INFIRM AMONGST MEMBERS OF THE JEWISH FAITH.

**Activities:** The advancement of Orthodox Jewish Religious Education

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People

## Geography

---

- France
- Israel
- United States
- Gateshead

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£419,784	£275,618	-	-
2024-12-31	£282,524	£245,532	-	-
2023-12-31	£311,175	£229,330	-	-
2022-12-31	£163,898	£131,890	-	-
2021-12-31	£131,929	£32,478	-	-

## Trustees

Name	Role	Appointed
BATYA ZAHN		2020-07-01
RUTH GREEN		2011-02-02
SHULAMITH BAMBERGER		2003-11-14

**SOCIETY FOR EDUCATION LIMITED**

England & Wales - Charity number 1102452

---

# Accounts

---

**Company registration number 04964185 (England and Wales)**

**Charity registration number 1102452 (England and Wales)**

**SOCIETY FOR EDUCATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2025**

# SOCIETY FOR EDUCATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs B Zahn Mrs R Green Mrs S Bamberger	
<b>Secretary</b>	Mr B S Halle	
<b>Country of incorporation</b>	United Kingdom (England and Wales)	04964185
<b>Charity registration</b>	England and Wales	1102452
<b>Registered office</b>	33 Granville Street Gateshead Tyne and Wear NE8 4EH	
<b>Independent examiner</b>	David Scott, FCA Chartered Accountant Hallswelle House 1 Hallswelle Road London NW11 0DH	

---

# SOCIETY FOR EDUCATION LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 14

---

# SOCIETY FOR EDUCATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

**FOR THE PERIOD ENDED 30 NOVEMBER 2025**

---

The trustees present their annual report and financial statements for the period ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

### **Objectives and activities**

The object of the charity is the advancement of education in the Jewish faith and prevention or relief of poverty. The trustees regularly consider the charities objectives so far as they relate to public benefit. Reference is made to guidance issued by the Charity Commission and other organisations to ensure the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

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

### **Achievements and performance**

During the period the Charity consolidated the property portfolio, providing a solid stream of income for the present and future, for the purposes of charitable expenditure. In addition, a number of properties were purchased during the period. Whilst being able to repay a substantial portion of its outstanding loans, the charity was able to spend and distribute £60,732 (2024: £52,453) for charitable purposes. The charity expects this amount to rise in the future as loan repayments reduce.

### **Financial review**

During the year Charity incurred an operating surplus, which arose from donation receipts and profits from the property portfolio.

The trustees and management meet on a quarterly basis to review the reserves of the Charity and its future requirements. All future needs are considered together with the risk or contingencies that may exist. The reserves at the end of the 2025 financial year were £1,373,621 (2024: £1,318,226) which is considered adequate to meet anticipated obligations for the foreseeable future.

### **Structure, governance and management**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 November 2003.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mrs B Zahn

Mrs R Green

Mrs S Bamberger

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# SOCIETY FOR EDUCATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE PERIOD ENDED 30 NOVEMBER 2025*

---

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

.....  
Mrs R Green  
**Trustee**

.....  
Mrs S Bamberger  
**Trustee**

Date: .....

# **SOCIETY FOR EDUCATION LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SOCIETY FOR EDUCATION LIMITED**

---

I report to the trustees on my examination of the financial statements of Society for Education Limited (the charity) for the period ended 30 November 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **David Scott, FCA Chartered Accountant**

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

Date: .....

# SOCIETY FOR EDUCATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	125,000	21,490
Investments	4	294,784	261,034
<b>Total income</b>		<u>419,784</u>	<u>282,524</u>
<b>Expenditure on:</b>			
Raising funds	5	107,082	59,531
Charitable activities	6	63,925	55,153
Other expenditure	12	104,611	130,849
<b>Total expenditure</b>		<u>275,618</u>	<u>245,533</u>
Net losses on investments	13	<u>(88,771)</u>	<u>-</u>
<b>Net income and movement in funds</b>		55,395	36,991
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2025		<u>1,318,226</u>	<u>1,281,235</u>
<b>Fund balances at 30 November 2025</b>		<u>1,373,621</u>	<u>1,318,226</u>

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

# SOCIETY FOR EDUCATION LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	15		3,221,363		2,918,772
<b>Current assets</b>					
Debtors	16	-		14,193	
Cash at bank and in hand		3,607		22,954	
			3,607		37,147
<b>Creditors: amounts falling due within one year</b>	18	(273,250)		(30,200)	
<b>Net current (liabilities)/assets</b>			(269,643)		6,947
<b>Total assets less current liabilities</b>			2,951,720		2,925,719
<b>Creditors: amounts falling due after more than one year</b>	19		(1,578,099)		(1,607,493)
<b>Net assets</b>			1,373,621		1,318,226
<b>The funds of the charity</b>					
Unrestricted funds	20		1,373,621		1,318,226
			1,373,621		1,318,226

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 November 2025.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....

.....  
Mrs R Green  
**Trustee**

.....  
Mrs S Bamberger  
**Trustee**

# SOCIETY FOR EDUCATION LIMITED

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 NOVEMBER 2025

---

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		107,625		(477,543)
<b>Investing activities</b>					
Purchase of investment property		(391,362)		-	
Investment income received		294,784		261,034	
<b>Net cash (used in)/generated from investing activities</b>					
			(96,578)		261,034
<b>Financing activities</b>					
Repayment of bank loans		(30,394)		(29,810)	
<b>Net cash used in financing activities</b>					
			(30,394)		(29,810)
<b>Net decrease in cash and cash equivalents</b>					
			(19,347)		(246,319)
Cash and cash equivalents at beginning of period			22,954		269,273
<b>Cash and cash equivalents at end of period</b>			<u>3,607</u>		<u>22,954</u>

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 NOVEMBER 2025

---

#### 1 Accounting policies

##### Charity information

Society for Education Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 33 Granville Street, Gateshead, Tyne and Wear, NE8 4EH.

##### 1.1 Reporting period

The financial statements for the current period have been prepared for the 11 months ended 30 November 2025, in order to align the reporting period with the property management reporting cycle.

Accordingly, the comparative figures, which cover the 12 months ended 31 December 2024, are not directly comparable with those of the current period.

##### 1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

##### 1.3 Going concern

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

##### 1.4 Charitable funds

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

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

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

##### 1.5 Income

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

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

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

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2025

---

### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2025

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	125,000	21,490

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	294,426	260,508
Interest receivable	358	526
	294,784	261,034

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2025

### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Trading costs</b>		
Property management costs	107,082	59,531
	<u>          </u>	<u>          </u>

### 6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Educational trips	1,832	-
Grant funding of activities (see note 7)	58,900	52,453
<b>Share of support and governance costs (see note 8)</b>		
Governance	3,193	2,700
	<u>63,925</u>	<u>55,153</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>63,925</u>	<u>55,153</u>

### 7 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to individuals	58,900	52,453
	<u>          </u>	<u>          </u>

-

### 8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	3,193	2,700
	<u>          </u>	<u>          </u>
<b>Analysed between:</b>		
Charitable activities	<u>3,193</u>	<u>2,700</u>

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2025

---

<b>9</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,440	1,200
Loss on disposal of investment property	88,771	-
	<u>          </u>	<u>          </u>

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the period was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

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

### 12 Other expenditure

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank interest	104,611	130,849
	<u>          </u>	<u>          </u>

### 13 Gains and losses on investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Sale of investment properties	(88,771)	-
	<u>          </u>	<u>          </u>

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2025

### 15 Investment property

	<b>2025</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2025	2,918,772
Additions through external acquisition	391,362
Disposals	(88,771)
	<u>3,221,363</u>
At 30 November 2025	<u>3,221,363</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out to the balance sheet date by the trustees. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

### 16 Debtors

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	14,193
	<u>-</u>	<u>14,193</u>

### 17 Loans and overdrafts

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	1,606,099	1,636,493
	<u>1,606,099</u>	<u>1,636,493</u>
Payable within one year	28,000	29,000
Payable after one year	1,578,099	1,607,493
	<u>1,606,099</u>	<u>1,636,493</u>

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

### 18 Creditors: amounts falling due within one year

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Bank loans	<b>17</b>	28,000	29,000
Trade creditors		3,810	-
Other creditors		240,000	-
Accruals and deferred income		1,440	1,200
		<u>273,250</u>	<u>30,200</u>
		<u>273,250</u>	<u>30,200</u>

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 NOVEMBER 2025

#### 19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	1,578,099	1,607,493

#### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 30 November 2025
	£	£	£	£	£
General funds	1,318,226	419,784	(275,618)	(88,771)	1,373,621
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	£	£	£	£	£
General funds	1,281,235	282,524	(245,533)	-	1,318,226

#### 21 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).

#### 22 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the period	55,395	36,991
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(294,784)	(261,034)
Loss on disposal of investment property	88,771	-
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	14,193	(14,193)
Increase/(decrease) in creditors	244,050	(239,307)
<b>Cash generated from/(absorbed by) operations</b>	<b>107,625</b>	<b>(477,543)</b>

# SOCIETY FOR EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2025

---

### 23 Analysis of changes in net (debt)/funds

	At 1 January 2025 £	Cash flows £	At 30 November 2025 £
Cash at bank and in hand	22,954	(19,347)	3,607
Loans falling due within one year	(29,000)	1,000	(28,000)
Loans falling due after more than one year	(1,607,493)	29,394	(1,578,099)
	<u>(1,613,539)</u>	<u>11,047</u>	<u>(1,602,492)</u>

**SOCIETY FOR EDUCATION LIMITED**

England & Wales - Charity number 1102452

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 04964185**

**CHARITY REGISTRATION NUMBER: 1102452**

**Society for Education Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2024**

**Society for Education Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2024**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

#### **Reference and administrative details**

**Registered charity name** Society for Education Limited

**Charity registration number** 1102452

**Company registration number** 04964185

**Principal office and registered office** High Street West  
Gateshead  
Tyne & Wear  
NE8 1PE

#### **The trustees**

R Green  
S Bamberger  
B Zahn

**Company secretary** B Halle

**Independent examiner** GK & Co. LLP  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2024**

#### **Structure, governance and management**

##### **Legal and Administrative information**

The charity is governed by its memorandum and Articles of Association dated 14 November 2003.

##### **Risk Management**

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

Financial risk- This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

Credit risk- The trustees ensure that all amounts due to the charity are settled on a timely basis.

##### **Training**

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

##### **Objectives and activities**

The object of the charity is the advancement of education in the Jewish faith and prevention or relief of poverty.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

During the year the Charity consolidated the property portfolio, providing a solid income stream for the present and future, for the purposes of charitable expenditure. Despite repaying a substantial portion of its outstanding loans, the charity was still able to spend and distribute £52,453 for charitable purposes. The charity expects this amount to rise in the future as loan repayments reduce.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2024**

#### **Financial review**

During the year, the Charity incurred a moderate operating surplus, which arose mainly from the property portfolio.

#### **Reserves Policy**

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2024 financial year were £1,318,227 (2023 - £1,281,235) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

#### **Plans for future periods**

The trustees intentions are for the charity to continue its activities in a similar manner to that applied for the current and previous years.

The trustees' annual report and the strategic report were approved on 17 June 2025 and signed on behalf of the board of trustees by:

R Green  
Trustee

S Bamberger  
Trustee

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Society for Education Limited**

#### **Year ended 31 December 2024**

I report to the trustees on my examination of the financial statements of Society for Education Limited ('the charity') for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Society for Education Limited**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of Society for Education  
Limited *(continued)***

**Year ended 31 December 2024**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GK & Co. LLP  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

**Society for Education Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 December 2024**

		<b>2024</b>		<b>2023</b>
	<b>Note</b>	Unrestricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>				
Donations and legacies	<b>5</b>	21,490	<b>21,490</b>	14,500
Investment income	<b>6</b>	261,034	<b>261,034</b>	296,675
<b>Total income</b>		<u>282,524</u>	<u><b>282,524</b></u>	<u>311,175</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Property outgoings		191,879	<b>191,879</b>	213,966
Expenditure on charitable activities		53,653	<b>53,654</b>	15,364
<b>Total expenditure</b>		<u>245,532</u>	<u><b>245,533</b></u>	<u>229,330</u>
Net gains on investments	<b>7</b>	–	–	(250,000)
<b>Net income and net movement in funds</b>		<u>36,992</u>	<u><b>36,991</b></u>	<u>331,845</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,281,235	<b>1,281,235</b>	949,390
<b>Total funds carried forward</b>		<u>1,318,227</u>	<u><b>1,318,227</b></u>	<u>1,281,235</u>

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 8 to 14 form part of these financial statements.

# Society for Education Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Investments	10		2,918,772	2,918,772
<b>Current assets</b>				
Debtors	11	14,193		–
Cash at bank and in hand		<u>22,954</u>		<u>269,273</u>
		37,147		269,273
<b>Creditors: amounts falling due within one year</b>	12	<u>30,200</u>		<u>240,507</u>
<b>Net current assets</b>			<u>6,947</u>	<u>28,766</u>
<b>Total assets less current liabilities</b>			<u>2,925,719</u>	<u>2,947,538</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>1,607,493</u>	<u>1,666,303</u>
<b>Net assets</b>			<u>1,318,226</u>	<u>1,281,235</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>1,318,227</u>	<u>1,281,235</u>
<b>Total charity funds</b>	14		<u>1,318,227</u>	<u>1,281,235</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 17 June 2025, and are signed on behalf of the board by:

R Green  
Trustee

S Bamberger  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 December 2024**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is High Street West, Gateshead, Tyne & Wear, NE8 1PE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### 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.

##### 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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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

##### Impairment of fixed assets *(continued)*

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.

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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 4. Limited by guarantee

The society is Limited by Guarantee and as such, the members may each be called upon to make a payment of up to £1 in the event of the winding up of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations receivable	21,490	<b>21,490</b>	14,500	14,500

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	260,508	<b>260,508</b>	296,071	296,071
Bank interest receivable	526	<b>526</b>	604	604
	<u>261,034</u>	<u><b>261,034</b></u>	<u>296,675</u>	<u>296,675</u>

#### 7. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	—	<b>—</b>	250,000	250,000

#### 8. Independent examination fees

	<b>2024 £</b>	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>1,200</b>	920

#### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any trustee.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 10. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2024 and 31 December 2024	<u>2,918,772</u>
<b>Impairment</b>	
At 1 January 2024 and 31 December 2024	
<b>Carrying amount</b>	
At 31 December 2024	<u>2,918,772</u>
At 31 December 2023	<u>2,918,772</u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties have been valued at the year end by the trustees and are considered to be stated at the fair open market value.

#### 11. Debtors

	2024 £	2023 £
Trade debtors	<u>14,193</u>	<u>–</u>

#### 12. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	29,000	–
Accruals and deferred income	1,200	920
Other creditors	–	239,587
	<u>30,200</u>	<u>240,507</u>

#### 13. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>1,607,493</u>	<u>1,666,303</u>

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>1,281,235</u>	<u>282,524</u>	<u>(245,532)</u>	<u>–</u>	<u>1,318,227</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>949,390</u>	<u>311,175</u>	<u>(229,330)</u>	<u>250,000</u>	<u>1,281,235</u>

#### 15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	2,918,772	<b>2,918,772</b>
Current assets	37,147	<b>37,147</b>
Creditors less than 1 year	(30,200)	<b>(30,200)</b>
Creditors greater than 1 year	<u>(1,607,493)</u>	<u><b>(1,607,493)</b></u>
<b>Net assets</b>	<u>1,318,226</u>	<u><b>1,318,226</b></u>

	Unrestricted Funds	Total Funds
	£	£
Investments	2,918,772	2,918,772
Current assets	269,273	269,273
Creditors less than 1 year	(240,507)	(240,507)
Creditors greater than 1 year	<u>(1,666,303)</u>	<u>(1,666,303)</u>
<b>Net assets</b>	<u>1,281,235</u>	<u>1,281,235</u>

**SOCIETY FOR EDUCATION LIMITED**

England & Wales - Charity number 1102452

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 04964185**

**CHARITY REGISTRATION NUMBER: 1102452**

**Society for Education Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2023**

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 December 2023**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

#### **Reference and administrative details**

**Registered charity name** Society for Education Limited

**Charity registration number** 1102452

**Company registration number** 04964185

**Principal office and registered office** 36-38 Gladstone Terrace  
Gateshead  
Tyne & Wear  
NE8 4EF

#### **The trustees**

R Green  
S Bamberger

**Company secretary** B Halle

**Independent examiner** GK & Co. LLP  
Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

#### **Structure, governance and management**

##### **Legal and Administrative information**

The charity is governed by its memorandum and Articles of Association dated 14 November 2003.

##### **Risk Management**

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

Financial risk- This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

Credit risk- The trustees ensure that all amounts due to the charity are settled on a timely basis.

##### **Training**

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

##### **Objectives and activities**

The object of the charity is the advancement of education in the Jewish faith.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

During the year the Charity acquired additional investment property with a view to providing a solid income stream for the future, to generate funds for charitable expenditure.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

#### **Financial review**

During the year, the Charity incurred a moderate operating surplus, which arose mainly from the newly-acquired property portfolio.

#### **Reserves Policy**

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2023 financial year were £1,281,235 (2022 - £949,390) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

#### **Plans for future periods**

The trustees intentions are for the charity to continue its activities in a similar manner to that applied for the current and previous years.

The trustees' annual report and the strategic report were approved on 22 May 2024 and signed on behalf of the board of trustees by:

R Green  
Trustee

S Bamberger  
Trustee

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Society for Education Limited**

**Year ended 31 December 2023**

I report to the trustees on my examination of the financial statements of Society for Education Limited ('the charity') for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Society for Education Limited *(continued)***

#### **Year ended 31 December 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GK & Co. LLP  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
England  
NW11 0DH

22 May 2024

**Society for Education Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	14,500	<b>14,500</b>	36,950
Investment income	6	296,675	<b>296,675</b>	126,948
<b>Total income</b>		<u>311,175</u>	<u><b>311,175</b></u>	<u>163,898</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Property outgoings		220,711	<b>220,711</b>	108,071
Expenditure on charitable activities		8,619	<b>8,619</b>	23,819
<b>Total expenditure</b>		<u>229,330</u>	<u><b>229,330</b></u>	<u>131,890</u>
Net gains on investments	7	(250,000)	<b>(250,000)</b>	–
<b>Net income and net movement in funds</b>		<u>331,845</u>	<u><b>331,845</b></u>	<u>32,008</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		949,390	<b>949,390</b>	917,382
<b>Total funds carried forward</b>		<u>1,281,235</u>	<u><b>1,281,235</b></u>	<u>949,390</u>

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 8 to 14 form part of these financial statements.

# Society for Education Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Investments	10		2,918,772	3,182,128
<b>Current assets</b>				
Debtors	11	–		8,958
Cash at bank and in hand		269,273		35,571
		<u>269,273</u>		<u>44,529</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>240,507</u>		<u>360,990</u>
<b>Net current assets</b>			<u>28,766</u>	<u>(316,461)</u>
<b>Total assets less current liabilities</b>			<u>2,947,538</u>	<u>2,865,667</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>1,666,303</u>	<u>1,916,277</u>
<b>Net assets</b>			<u>1,281,235</u>	<u>949,390</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>1,281,235</u>	<u>949,390</u>
<b>Total charity funds</b>	14		<u>1,281,235</u>	<u>949,390</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2024, and are signed on behalf of the board by:

R Green  
Trustee

S Bamberger  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2023**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 36-38 Gladstone Terrace, Gateshead, Tyne & Wear, NE8 4EF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### 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.

##### 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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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

##### Impairment of fixed assets *(continued)*

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.

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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 4. Limited by guarantee

The society is Limited by Guarantee and as such, the members may each be called upon to make a payment of up to £1 in the event of the winding up of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations receivable	14,500	<b>14,500</b>	36,950	36,950

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	296,071	<b>296,071</b>	126,948	126,948
Bank interest receivable	604	<b>604</b>	–	–
	<u>296,675</u>	<u><b>296,675</b></u>	<u>126,948</u>	<u>126,948</u>

#### 7. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	250,000	<b>250,000</b>	–	–

#### 8. Independent examination fees

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>920</b>	<b>920</b>

#### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any trustee.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 10. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2023	3,182,128
Additions	(13,356)
Disposals	<u>(250,000)</u>
<b>At 31 December 2023</b>	<u>2,918,772</u>
<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	
<b>Carrying amount</b>	
At 31 December 2023	<u>2,918,772</u>
At 31 December 2022	<u>3,182,128</u>

All investments shown above are held at valuation.

#### Investment properties

As all investment properties have been newly acquired, they have been valued at the year end by the trustees and are considered to be stated at the fair open market value.

#### 11. Debtors

	2023 £	2022 £
Trade debtors	—	<u>8,958</u>

#### 12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	920	920
Other creditors	<u>239,587</u>	<u>360,070</u>
	<u>240,507</u>	<u>360,990</u>

#### 13. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>1,666,303</u>	<u>1,916,277</u>

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	949,390	311,175	(229,330)	250,000	1,281,235

	At 1 January 2022	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	917,382	163,898	(131,890)	–	949,390

#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,918,772	2,918,772
Current assets	269,273	269,273
Creditors less than 1 year	(240,507)	(240,507)
Creditors greater than 1 year	(1,666,303)	(1,666,303)
<b>Net assets</b>	<u>1,281,235</u>	<u>1,281,235</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,182,128	3,182,128
Current assets	44,529	44,529
Creditors less than 1 year	(360,990)	(360,990)
Creditors greater than 1 year	(1,916,277)	(1,916,277)
<b>Net assets</b>	<u>949,390</u>	<u>949,390</u>

**SOCIETY FOR EDUCATION LIMITED**

England & Wales - Charity number 1102452

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 04964185**

**CHARITY REGISTRATION NUMBER: 1102452**

**Society for Education Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2022**

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 December 2022**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

#### **Reference and administrative details**

**Registered charity name** Society for Education Limited

**Charity registration number** 1102452

**Company registration number** 04964185

**Principal office and registered office** 36-38 Gladstone Terrace  
Gateshead  
Tyne & Wear  
NE8 4EF

#### **The trustees**

R Green  
S Bamberger

**Company secretary** B Halle

**Independent examiner** GK & Co. LLP  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2022**

#### **Structure, governance and management**

##### **Legal and Administrative information**

The charity is governed by its memorandum and Articles of Association dated 14 November 2003.

##### **Risk Management**

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

Financial risk- This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

Credit risk- The trustees ensure that all amounts due to the charity are settled on a timely basis.

##### **Training**

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

##### **Objectives and activities**

The object of the charity is the advancement of education in the Jewish faith.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

During the year the Charity acquired additional investment property with a view to providing a solid income stream for the future, to generate funds for charitable expenditure.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2022**

#### **Financial review**

During the year, the Charity incurred a moderate operating surplus, which arose mainly from the newly-acquired property portfolio.

#### **Reserves Policy**

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2022 financial year were £917,382 (2021-£817,931) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

#### **Plans for future periods**

The trustees intentions are for the charity to continue its activities in a similar manner to that applied for the current and previous years.

The trustees' annual report and the strategic report were approved on 14 February 2023 and signed on behalf of the board of trustees by:

R Green  
Trustee

S Bamberger  
Trustee

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Society for Education Limited**

**Year ended 31 December 2022**

I report to the trustees on my examination of the financial statements of Society for Education Limited ('the charity') for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GK & Co. LLP  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

14 February 2023

**Society for Education Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2022**

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	36,950	<b>36,950</b>	40,287
Investment income	6	126,948	<b>126,948</b>	91,642
<b>Total income</b>		<u>163,898</u>	<u><b>163,898</b></u>	<u>131,929</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Property outgoings		108,071	<b>108,071</b>	31,605
Expenditure on charitable activities		23,819	<b>23,819</b>	873
<b>Total expenditure</b>		<u>131,890</u>	<u><b>131,890</b></u>	<u>32,478</u>
<b>Net income and net movement in funds</b>		<u>32,008</u>	<u><b>32,008</b></u>	<u>99,451</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		917,382	<b>917,382</b>	817,931
<b>Total funds carried forward</b>		<u>949,390</u>	<u><b>949,390</b></u>	<u>917,382</u>

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 7 to 13 form part of these financial statements.

# Society for Education Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Investments	9		3,182,128	1,244,236
<b>Current assets</b>				
Debtors	10	8,958		–
Cash at bank and in hand		35,571		262,721
		44,529		262,721
<b>Creditors: amounts falling due within one year</b>	11	360,990		366,244
<b>Net current liabilities</b>			316,461	103,523
<b>Total assets less current liabilities</b>			2,865,667	1,140,713
<b>Creditors: amounts falling due after more than one year</b>	12		1,916,277	223,331
<b>Net assets</b>			949,390	917,382
<b>Funds of the charity</b>				
Unrestricted funds			949,390	917,382
<b>Total charity funds</b>	13		949,390	917,382

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 February 2023, and are signed on behalf of the board by:

R Green  
Trustee

S Bamberger  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2022**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 36-38 Gladstone Terrace, Gateshead, Tyne & Wear, NE8 4EF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### 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.

##### 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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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

##### Impairment of fixed assets *(continued)*

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.

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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 4. Limited by guarantee

The society is Limited by Guarantee and as such, the members may each be called upon to make a payment of up to £1 in the event of the winding up of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations receivable	<u>36,950</u>	<u>36,950</u>	<u>40,287</u>	<u>40,287</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	<u>126,948</u>	<u>126,948</u>	<u>91,642</u>	<u>91,642</u>

#### 7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>920</u>	<u>875</u>

#### 8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any trustee.

#### 9. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2022	1,244,236
Additions	1,937,892
<b>At 31 December 2022</b>	<u>3,182,128</u>
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	
Carrying amount	
At 31 December 2022	<u>3,182,128</u>
At 31 December 2021	<u>1,244,236</u>

All investments shown above are held at valuation.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 9. Investments *(continued)*

##### Investment properties

As all investment properties have been newly acquired, they have been valued at the year end by the trustees and are considered to be stated at the fair open market value.

#### 10. Debtors

	2022 £	2021 £
Trade debtors	<u>8,958</u>	<u>–</u>

#### 11. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	–	5,299
Accruals and deferred income	920	875
Other creditors	<u>360,070</u>	<u>360,070</u>
	<u>360,990</u>	<u>366,244</u>

#### 12. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>1,916,277</u>	<u>223,331</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	917,382	163,897	(131,890)	<u>949,389</u>
Unrestricted fund 2 - desc in a/cs	–	1	–	<u>1</u>
	<u>917,382</u>	<u>163,898</u>	<u>(131,890)</u>	<u>949,390</u>

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	817,931	131,929	(32,478)	917,382
Unrestricted fund 2 - desc in a/cs	–	–	–	–
	<u>817,931</u>	<u>131,929</u>	<u>(32,478)</u>	<u>917,382</u>

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,182,128	<b>3,182,128</b>
Current assets	44,529	<b>44,529</b>
Creditors less than 1 year	(360,990)	<b>(360,990)</b>
Creditors greater than 1 year	(1,916,277)	<b>(1,916,277)</b>
<b>Net assets</b>	<u>949,390</u>	<u><b>949,390</b></u>

  

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,244,236	1,244,236
Current assets	262,721	262,721
Creditors less than 1 year	(366,244)	(366,244)
Creditors greater than 1 year	(223,331)	(223,331)
<b>Net assets</b>	<u>917,382</u>	<u>917,382</u>

**SOCIETY FOR EDUCATION LIMITED**

England & Wales - Charity number 1102452

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 04964185**

**CHARITY REGISTRATION NUMBER: 1102452**

**Society for Education Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2021**

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 December 2021**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

#### **Reference and administrative details**

**Registered charity name** Society for Education Limited

**Charity registration number** 1102452

**Company registration number** 04964185

**Principal office and registered office** 36-38 Gladstone Terrace  
Gateshead  
Tyne & Wear  
NE8 4EF

#### **The trustees**

R Green  
S Bamberger

**Company secretary** B Halle

**Independent examiner** GK & Co. LLP  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2021**

#### **Structure, governance and management**

##### **Legal and Administrative information**

The charity is governed by its memorandum and Articles of Association dated 14 November 2003.

##### **Risk Management**

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

Financial risk- This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

Credit risk- The trustees ensure that all amounts due to the charity are settled on a timely basis.

##### **Training**

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

##### **Objectives and activities**

The object of the charity is the advancement of education in the Jewish faith.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

During the year the Charity acquired additional investment property with a view to providing a solid income stream for the future, to generate funds for charitable expenditure.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2021**

#### **Financial review**

During the year, the Charity incurred a moderate operating surplus, which arose mainly from the newly-acquired property portfolio.

#### **Reserves Policy**

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2021 financial year were £917,382 (2020-£817,931) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

#### **Plans for future periods**

The trustees intentions are for the charity to continue its activities in a similar manner to that applied for the current and previous years.

The trustees' annual report and the strategic report were approved on 13 May 2022 and signed on behalf of the board of trustees by:

R Green  
Trustee

S Bamberger  
Trustee

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Society for Education Limited**

**Year ended 31 December 2021**

I report to the trustees on my examination of the financial statements of Society for Education Limited ('the charity') for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GK & Co. LLP  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

13 May 2022

**Society for Education Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	40,287	<b>40,287</b>	500
Investment income	6	91,642	<b>91,642</b>	226,834
<b>Total income</b>		<u>131,929</u>	<u><b>131,929</b></u>	<u>227,334</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Property outgoings		31,605	<b>31,605</b>	134,653
Expenditure on charitable activities		873	<b>873</b>	41,376
<b>Total expenditure</b>		<u>32,478</u>	<u><b>32,478</b></u>	<u>176,029</u>
Net gains on investments	7	–	–	(176,843)
<b>Net income and net movement in funds</b>		<u>99,451</u>	<u><b>99,451</b></u>	<u>228,148</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		817,931	<b>817,931</b>	589,783
<b>Total funds carried forward</b>		<u>917,382</u>	<u><b>917,382</b></u>	<u>817,931</u>

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 7 to 13 form part of these financial statements.

# Society for Education Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Investments	10		1,244,236	1,094,236
<b>Current assets</b>				
Cash at bank and in hand		262,721		346,867
<b>Creditors: amounts falling due within one year</b>	11	<u>366,244</u>		<u>392,838</u>
<b>Net current liabilities</b>			<u>103,523</u>	<u>45,971</u>
<b>Total assets less current liabilities</b>			<u>1,140,713</u>	<u>1,048,265</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>223,331</u>	<u>230,334</u>
<b>Net assets</b>			<u>917,382</u>	<u>817,931</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>917,382</u>	<u>817,931</u>
<b>Total charity funds</b>	13		<u>917,382</u>	<u>817,931</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 May 2022, and are signed on behalf of the board by:

R Green  
Trustee

S Bamberger  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2021**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 36-38 Gladstone Terrace, Gateshead, Tyne & Wear, NE8 4EF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### 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.

##### 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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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

##### Impairment of fixed assets *(continued)*

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.

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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 4. Limited by guarantee

The society is Limited by Guarantee and as such, the members may each be called upon to make a payment of up to £1 in the event of the winding up of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations receivable	<u>40,287</u>	<u>40,287</u>	<u>500</u>	<u>500</u>

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>91,642</u>	<u>91,642</u>	<u>226,834</u>	<u>226,834</u>

#### 7. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>—</u>	<u>—</u>	<u>176,843</u>	<u>176,843</u>

#### 8. Independent examination fees

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>875</u>	<u>875</u>

#### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by any trustee.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 10. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2021	1,094,236
Additions	150,000
<b>At 31 December 2021</b>	<u>1,244,236</u>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	
<b>Carrying amount</b>	
At 31 December 2021	<u>1,244,236</u>
At 31 December 2020	<u>1,094,236</u>

All investments shown above are held at valuation.

#### Investment properties

As all investment properties have been newly acquired, they have been valued at the year end by the trustees and are considered to be stated at the fair open market value.

#### 11. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	5,299	5,299
Trade creditors	–	600
Accruals and deferred income	875	875
Other creditors	360,070	386,064
	<u>366,244</u>	<u>392,838</u>

#### 12. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>223,331</u>	<u>230,334</u>

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2021	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	817,931	131,929	(32,478)	–	917,382

	At 1 January 2020	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	589,783	227,334	(176,029)	176,843	817,931

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,244,236	1,244,236
Current assets	262,721	262,721
Creditors less than 1 year	(366,244)	(366,244)
Creditors greater than 1 year	(223,331)	(223,331)
<b>Net assets</b>	<u>917,382</u>	<u>917,382</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,094,236	1,094,236
Current assets	346,867	346,867
Creditors less than 1 year	(392,838)	(392,838)
Creditors greater than 1 year	(230,334)	(230,334)
<b>Net assets</b>	<u>817,931</u>	<u>817,931</u>