

JAY EDUCATION TRUST

England & Wales · Charity number 1116458

Details

Other names	JEWISH EDUCATION TRUST
Status	Registered
Legal form	Other
Registered	2006-10-19
Register	View on the Charity Commission register

Contact

Address	Jay Education Trust 21 Grosvenor Way London E5 9ND
Phone	01617981660

Activities

Objects: 1. THE RELIEF OF POVERTY IN THE JEWISH COMMUNITY WORLDWIDE;2. THE ADVANCEMENT OF RELIGIOUS EDUCATION ACCORDING TO THE BELIEFS AND VALUES OF THE JEWISH FAITH WORLDWIDE; AND3. ANY CHARITABLE PURPOSE AT THE DISCRETION OF THE TRUSTEES FOR THE BENEFIT OF THE COMMUNITY.

Activities: To pursue the objects of the charity with all the resources available to the charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,328,301	£986,422	£8,926,165	1
2024-07-31	£1,548,874	£1,179,577	£8,773,286	1
2023-07-31	£1,444,570	£1,785,397	£7,655,489	1
2022-07-31	£1,393,939	£980,144	£8,511,316	1
2021-07-31	£1,286,991	£978,721	£5,966,021	1
2020-07-31	£1,025,376	£608,890	£5,657,751	2

Trustees

Name	Role	Appointed
Elimelech Bindinger		2018-03-23
david weis		2018-07-27

JAY EDUCATION TRUST

England & Wales - Charity number 1116458

Accounts

Jay Education Trust
Financial Statements
31 July 2025

HAFFNER HOFF AUDITORS LTD

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

Jay Education Trust

Financial Statements

Year ended 31 July 2025

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Jay Education Trust

Trustees' Annual Report

Year ended 31 July 2025

The trustees present their report and the financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name	Jay Education Trust
Charity registration number	1116458
Principal office	21 Grosvenor Way London E5 9ND
The trustees	E Bindinger D Weis A Nezri
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP Unity Trust Bank Plc 4 Brindley Place Birmingham B1 2JB

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

Structure, governance and management

Jay Education Trust is constituted under a trust deed dated 25 July 2006 as amended on 12 December 2006. It's a registered charity number is 1116458.

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

There is no chief executive officer. The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Risk review

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

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

Other risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

Objectives and activities

The objects of the charity are: the relief of poverty in the Jewish community worldwide; the advancement of religious education according to the beliefs and values of the Jewish faith worldwide and any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

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

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

Grants made during the year are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

Achievements and performance

The charity had investment income receivable during the year amounting to £1,320,951 (2024: £1,455,924) and donations income amounting to £7,350 (2024: £92,950).

The charity paid out £513,772 (2024: £662,261) by way of grants and support costs. These grants were made in line with the stated objects of the charity. The grants were for relief of poverty and educational and religious purposes. Grants made during the year to institutions are as detailed in the accounts.

The charity had investment property management costs amounting to £472,650 (2024: £517,316). This expenditure relates to the investment property and includes interest and charges on the loans charged against the property of the charity.

The charity had governance costs comprising professional fees.

All other office costs are borne by a local benefactor, and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

There was a net gain and net movement in funds for the year amounting to £151,879 (2024: £1,118,797).

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

Financial review

Investment performance

The trustees are delighted to report that the property investments are returning market returns. The net return on investments is 5.9%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the year was excellent in terms of income generated from its investments and the stability in the fair value of the investments. The trustees are delighted to have made valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

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

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

The trustees have reviewed the level of reserves held by the charity. To allow the charity to be managed efficiently the level of free reserves, being those not tied up in fixed assets, needs to be maintained at not less than two months expenditure. The trustees are working towards this goal and are confident that it is being achieved.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties. The trustees consider the holding value to be the fair value.

Total funds of the charity were £8,926,165 (2024: £8,774,286) at the year end. The free reserves, being the net current liabilities, were (£210,237) (2024: (£30,379)). Notwithstanding that there are net current liabilities the trustees do not consider there to be a risk of going concern. Most of the liability is the short-term element of the bank loans for which the charity has sufficient funds to cover month on month. Additionally, the trustees can reduce grants paid out to ensure funds are sufficient for any loans falling due.

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Events after the end of the reporting period

During April 2026 a fire broke out in one of the investment properties rendering it unusable. The trustees are assessing the implications of this on the charity overall.

Trustees' responsibilities statement

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

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 May 2026 and signed on behalf of the board of trustees by:

D Weis
Trustee

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust

Year ended 31 July 2025

Opinion

We have audited the financial statements of Jay Education Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We have identified that there are net current liabilities. However, we do not consider there to be a risk of going concern as the charity receives regular rental income and grants paid out can be reduced to ensure funds are available for any loans falling due.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2025

financial statements,

- enquiring of management concerning actual and potential litigation and claims,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud,
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions,
- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2025

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Auditors Ltd

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

27 May 2026

Jay Education Trust

Statement of Financial Activities

Year ended 31 July 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	7,350	92,950
Investment income	5	1,320,951	1,455,924
Total income		<u>1,328,301</u>	<u>1,548,874</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	472,650	517,316
Expenditure on charitable activities	7,8	513,772	662,261
Total expenditure		<u>986,422</u>	<u>1,179,577</u>
Net income		<u>341,879</u>	<u>369,297</u>
Other recognised gains and losses			
(Losses)/gains from revaluation of fixed assets		(190,000)	749,500
Net movement in funds		<u>151,879</u>	<u>1,118,797</u>
Reconciliation of funds			
Total funds brought forward		8,774,286	7,655,489
Total funds carried forward		<u>8,926,165</u>	<u>8,774,286</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 14 to 23 form part of these financial statements.

Jay Education Trust

Statement of Financial Position

31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	14,380,000	14,570,000
Current assets			
Debtors	15	266,927	198,901
Cash at bank and in hand		297,451	367,269
		<u>564,378</u>	<u>566,170</u>
Creditors: amounts falling due within one year	16	<u>774,615</u>	<u>596,549</u>
Net current liabilities		<u>210,237</u>	<u>30,379</u>
Total assets less current liabilities		14,169,763	14,539,621
Creditors: amounts falling due after more than one year	17	<u>5,243,598</u>	<u>5,765,335</u>
Net assets		<u>8,926,165</u>	<u>8,774,286</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		2,176,000	2,366,000
Other unrestricted income funds		6,750,165	6,408,286
Total unrestricted funds		<u>8,926,165</u>	<u>8,774,286</u>
Total charity funds	18	<u>8,926,165</u>	<u>8,774,286</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 May 2026, and are signed on behalf of the board by:

D Weis
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Jay Education Trust

Statement of Cash Flows

Year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	341,879	369,297
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,320,951)	(1,455,924)
Accrued expenses/(income)	174	(10,170)
<i>Changes in:</i>		
Trade and other debtors	(68,026)	(81,700)
Trade and other creditors	6,790	82,609
Cash generated from operations	(1,040,134)	(1,095,888)
Net cash used in operating activities	(1,040,134)	(1,095,888)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,320,951	1,455,924
Net cash from investing activities	1,320,951	1,455,924
Cash flows from financing activities		
Proceeds from borrowings	(350,635)	(287,368)
Net cash used in financing activities	(350,635)	(287,368)
Net (decrease)/increase in cash and cash equivalents	(69,818)	72,668
Cash and cash equivalents at beginning of year	367,269	294,601
Cash and cash equivalents at end of year	297,451	367,269

The notes on pages 14 to 23 form part of these financial statements.

Jay Education Trust

Notes to the Financial Statements

Year ended 31 July 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21 Grosvenor Way, London, E5 9ND.

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 Charities Act 2011.

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. It is therefore appropriate to prepare these accounts on a going concern basis. Notwithstanding that there are net current liabilities the trustees do not consider there to be a risk of going concern as the trustees can reduce grants paid out to ensure funds are sufficient for any loans falling due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Taxation

Jay Education Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

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.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Resources expended

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

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

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

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.

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 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.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	7,350	7,350	92,950	92,950

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	1,320,951	1,320,951	1,455,924	1,455,924

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Loan interest	262,945	262,945	309,473	309,473
Property expenses & maintenance	206,246	206,246	200,413	200,413
Property legal fees	3,459	3,459	7,430	7,430
	<u>472,650</u>	<u>472,650</u>	<u>517,316</u>	<u>517,316</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	480,195	480,195	634,994	634,994
Support costs	33,577	33,577	27,267	27,267
	<u>513,772</u>	<u>513,772</u>	<u>662,261</u>	<u>662,261</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	480,195	20,718	500,913	648,844
Governance costs	–	12,859	12,859	13,417
	<u>480,195</u>	<u>33,577</u>	<u>513,772</u>	<u>662,261</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	10,903	10,903	9,189
General office	9,815	9,815	4,661
Governance costs	12,859	12,859	13,417
	<u>33,577</u>	<u>33,577</u>	<u>27,267</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Gateshead Talmudical College	4,000	8,356
Amud Hatzdoka	39,625	39,040
Chasdei Sorele	35,365	28,815
Chevrass Mo'oz Ladol	112,050	45,800
Chasdei Uvois	6,000	15,000
EduPoor Ltd	27,300	77,405
Slobodka Yeshiva	–	2,500
Care All Ltd	41,250	83,025
Congregation Orach Chaim	–	50,000
Support the Charity Worker	38,700	52,280
The A B C Trust	3,600	54,000
YLT	–	25,000
Support for All	–	10,000
Other grants	169,805	133,106
	<u>477,695</u>	<u>624,327</u>
Grants to individuals		
Relief of poverty grants	2,500	10,667
Total grants	<u>480,195</u>	<u>634,994</u>

The grants were in line with the objects of the charity.

11. Auditors' remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>6,000</u>	<u>6,000</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

12. Staff costs

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

	2025	2024
	£	£
Wages and salaries	<u>10,903</u>	<u>9,189</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £
Cost or valuation	
At 1 August 2024	14,570,000
Additions	—
Fair value movements	(190,000)
At 31 July 2025	<u>14,380,000</u>
Impairment	
At 1 August 2024 and 31 July 2025	
Carrying amount	
At 31 July 2025	<u>14,380,000</u>
At 31 July 2024	<u>14,570,000</u>

All investments shown above are held at valuation.

Investment properties

Investments comprise investments made in various properties in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees upon advice from external valuers with RICS qualifications for the value at the year end.

The method and assumptions adopted are based on open market value with emphasis on the rental income yield less any impairment applicable.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

15. Debtors

	2025 £	2024 £
Trade debtors	241,365	166,766
Other debtors	25,562	32,135
	<u>266,927</u>	<u>198,901</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	362,641	297,372
Trade creditors	54,812	22,691
Accruals	24,000	23,826
Social security and other taxes	278,905	198,403
Tenant deposits	33,407	33,407
Other creditors	20,850	20,850
	<u>774,615</u>	<u>596,549</u>

Bank loans are secured against the investment properties of the charity.

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

	2025 £	2024 £
Bank loans	2,852,157	3,268,061
Other creditors	2,391,441	2,488,941
Bounce Back Loan (Covid)	—	8,333
	<u>5,243,598</u>	<u>5,765,335</u>

Bank loans are secured against the investment properties of the charity.

Re Other creditors see Note 21 Related parties

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

18. Analysis of charitable funds

Unrestricted funds

	At 01 Aug 2024 £	Income £	Expenditure £	Gains and losses £	At 31 July 2025 £
General funds	6,408,286	1,328,301	(986,422)	–	6,750,165
Revaluation reserve	2,366,000	–	–	(190,000)	2,176,000
	<u>8,774,286</u>	<u>1,328,301</u>	<u>(986,422)</u>	<u>(190,000)</u>	<u>8,926,165</u>
	At 01 Aug 2023 £	Income £	Expenditure £	Gains and losses £	At 31 July 2024 £
General funds	6,038,989	1,548,874	(1,179,577)	–	6,408,286
Revaluation reserve	1,616,500	–	–	749,500	2,366,000
	<u>7,655,489</u>	<u>1,548,874</u>	<u>(1,179,577)</u>	<u>749,500</u>	<u>8,774,286</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	14,380,000	14,380,000
Current assets	564,378	564,378
Creditors less than 1 year	(774,614)	(774,614)
Creditors greater than 1 year	(5,243,598)	(5,243,598)
Net assets	<u>8,926,166</u>	<u>8,926,166</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	14,570,000	14,570,000
Current assets	566,170	566,170
Creditors less than 1 year	(566,058)	(566,058)
Creditors greater than 1 year	(5,795,826)	(5,795,826)
Net assets	<u>8,774,286</u>	<u>8,774,286</u>

20. Analysis of changes in net debt

	At 1 Aug 2024 £	Cash flows £	At 31 Jul 2025 £
Cash at bank and in hand	367,269	(69,818)	297,451
Debt due within one year	(297,372)	(65,269)	(362,641)
Debt due after one year	(3,268,061)	415,904	(2,852,157)
	<u>(3,198,164)</u>	<u>280,817</u>	<u>(2,917,347)</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

21. Related parties

Mr D Weis, trustee of Jay Education Trust is a director of Red Birch Ltd. During the year, Red Birch Ltd made a donation of £7,350 to the charity.

At the year end the total outstanding balance owing to Mr D Weis and companies under his control amounted to £2,391,441, with no change during the year. This is an accumulation of amounts paid out and repaid over a number of years. Mr D Weis has confirmed that he will not call in these loans to the detriment of the cash flow of the charity.

JAY EDUCATION TRUST

England & Wales - Charity number 1116458

Accounts

Jay Education Trust
Financial Statements
31 July 2024

HAFFNER HOFF AUDITORS LTD

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

Jay Education Trust

Financial Statements

Year ended 31 July 2024

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Jay Education Trust

Trustees' Annual Report

Year ended 31 July 2024

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

Reference and administrative details

Registered charity name	Jay Education Trust
Charity registration number	1116458
Principal office	21 Grosvenor Way London E5 9ND
The trustees	E Bindinger D Weis A Nezri
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP Unity Trust Bank Plc 4 Brindley Place Birmingham B1 2JB

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2024

Structure, governance and management

Jay Education Trust is constituted under a trust deed dated 25 July 2006 as amended on 12 December 2006. It's registered charity number is 1116458.

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

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Risk review

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

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

Other risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2024

Objectives and activities

The objects of the charity are: the relief of poverty in the Jewish community worldwide; the advancement of religious education according to the beliefs and values of the Jewish faith worldwide and any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

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

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

Grants made during the year are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2024

Achievements and performance

The charity had investment income receivable during the year amounting to £1,455,924 (2023: £1,329,570) and donations income amounting to £92,950 (2023: £115,000).

The charity paid out £662,261 (2023: £1,215,017) by way of grants and support costs. These grants were made in line with the stated objects of the charity. The grants were for relief of poverty and educational and religious purposes. Grants made during the year to institutions are as detailed in the accounts.

The charity had investment property management costs amounting to £517,316 (2023: £570,380). This expenditure relates to the investment property and includes interest and charges on the loans charged against the property of the charity.

The charity had governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

During the year the trustees revalued the investment properties. The resulting unrealised gain amounted to £749,500. This was based on professional valuations undertaken on the properties.

There was a net gain and net movement in funds for the year amounting to £1,118,797 (2023: loss of £855,827).

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2024

Financial review

Investment performance

The trustees are delighted to report that the property investments are returning market returns. The net return on investments is 6.4%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the year was excellent in terms of income generated from its investments and the stability in the fair value of the investments. The trustees are delighted to have made valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

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

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

The trustees have reviewed the level of reserves held by the charity. To allow the charity to be managed efficiently the level of free reserves, being those not tied up in fixed assets, needs to be maintained at not less than two months expenditure. The trustees are working towards this goal and are confident that it is being achieved.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties. The trustees consider the holding value to be the fair value.

Total funds of the charity were £8,774,286 (2023: £7,655,489) at the year end. The free reserves, being the net current liabilities, were (£30,379) (2023: (£65,574)). Notwithstanding that there are net current liabilities the trustees do not consider there to be a risk of going concern. Most of the liability is the short term element of the bank loans for which the charity has sufficient funds to cover month on month. Additionally the trustees can reduce grants paid out to ensure funds are sufficient for any loans falling due.

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2024

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 24 June 2025 and signed on behalf of the board of trustees by:

D Weis
Trustee

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust

Year ended 31 July 2024

Opinion

We have audited the financial statements of Jay Education Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We have identified that there are net current liabilities. However we do not consider there to be a risk of going concern as the charity receives regular rental income and grants paid out can be reduced to ensure funds are available for any loans falling due.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2024

financial statements,

- enquiring of management concerning actual and potential litigation and claims,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud,
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions,
- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2024

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

24 June 2025

Jay Education Trust

Statement of Financial Activities

Year ended 31 July 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	92,950	115,000
Investment income	5	1,455,924	1,329,570
Total income		<u>1,548,874</u>	<u>1,444,570</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	517,316	570,380
Expenditure on charitable activities	7,8	662,261	1,215,017
Total expenditure		<u>1,179,577</u>	<u>1,785,397</u>
Net income/(expenditure)		<u>369,297</u>	<u>(340,827)</u>
Other recognised gains and losses			
Gains/(losses) from revaluation of fixed assets		749,500	(515,000)
Net movement in funds		<u>1,118,797</u>	<u>(855,827)</u>
Reconciliation of funds			
Total funds brought forward		7,655,489	8,511,316
Total funds carried forward		<u>8,774,286</u>	<u>7,655,489</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 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Financial Position

31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	14,570,000	13,820,500
Current assets			
Debtors	15	198,901	117,201
Cash at bank and in hand		367,269	294,601
		<u>566,170</u>	<u>411,802</u>
Creditors: amounts falling due within one year	16	<u>596,549</u>	<u>477,376</u>
Net current liabilities		30,379	65,574
Total assets less current liabilities		14,539,621	13,754,926
Creditors: amounts falling due after more than one year	17	<u>5,765,335</u>	<u>6,099,437</u>
Net assets		<u>8,774,286</u>	<u>7,655,489</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		2,366,000	1,616,500
Other unrestricted income funds		6,408,286	6,038,989
Total unrestricted funds		<u>8,774,286</u>	<u>7,655,489</u>
Total charity funds	18	<u>8,774,286</u>	<u>7,655,489</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 June 2025, and are signed on behalf of the board by:

D Weis
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Cash Flows

Year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	369,297	(340,827)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,455,924)	(1,329,570)
Accrued (income)/expenses	(10,170)	2,450
<i>Changes in:</i>		
Trade and other debtors	(81,700)	12,168
Trade and other creditors	82,609	(467,237)
Cash generated from operations	(1,095,888)	(2,123,016)
Net cash used in operating activities	(1,095,888)	(2,123,016)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,455,924	1,329,570
Proceeds from sale of other investments	–	301,000
Net cash from investing activities	1,455,924	1,630,570
Cash flows from financing activities		
Proceeds from borrowings	(287,368)	293,857
Net cash (used in)/from financing activities	(287,368)	293,857
Net increase/(decrease) in cash and cash equivalents	72,668	(198,589)
Cash and cash equivalents at beginning of year	294,601	493,190
Cash and cash equivalents at end of year	367,269	294,601

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Notes to the Financial Statements

Year ended 31 July 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21 Grosvenor Way, London, E5 9ND.

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 Charities Act 2011.

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. It is therefore appropriate to prepare these accounts on a going concern basis. Notwithstanding that there are net current liabilities the trustees do not consider there to be a risk of going concern as the trustees can reduce grants paid out to ensure funds are sufficient for any loans falling due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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 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.

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	92,950	92,950	115,000	115,000

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	1,455,924	1,455,924	1,329,570	1,329,570

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loan interest	309,473	309,473	237,704	237,704
Property expenses & maintenance	200,413	200,413	256,281	256,281
Property legal fees	7,430	7,430	76,395	76,395
	<u>517,316</u>	<u>517,316</u>	<u>570,380</u>	<u>570,380</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	634,994	634,994	1,190,582	1,190,582
Support costs	27,267	27,267	24,435	24,435
	<u>662,261</u>	<u>662,261</u>	<u>1,215,017</u>	<u>1,215,017</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	634,994	13,850	648,844	1,201,936
Governance costs	—	13,417	13,417	13,081
	<u>634,994</u>	<u>27,267</u>	<u>662,261</u>	<u>1,215,017</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	9,189	9,189	8,423
General office	4,661	4,661	2,931
Governance costs	13,417	13,417	13,081
	<u>27,267</u>	<u>27,267</u>	<u>24,435</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Gateshead Talmudical College	8,356	9,900
Amud Hatzdoka	39,040	50,190
Chasdei Sorele	28,815	40,500
Chevrass Mo'oz Ladol	45,800	226,200
Chasdei Uvois	15,000	–
Eduppoor Ltd	77,405	86,530
Slobodka Yeshiva	2,500	8,500
Care All Ltd	83,025	91,000
Congregation Orach Chaim	50,000	–
Friends of Be'er Avrohom Slonim	–	15,000
Support the Charity Worker	52,280	56,800
Tchabe Kollel	–	25,000
The A B C Trust	54,000	59,000
Orach Chaim Foundation	–	100,000
YLT	25,000	50,500
Support for All	10,000	10,000
Other grants	133,106	339,923
	624,327	1,169,043
Grants to individuals		
Relief of poverty grants	10,667	21,539
Total grants	634,994	1,190,582

The grants were in line with the objects of the charity.

11. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	6,000	6,000
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	6,000	6,000

12. Staff costs

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

	2024 £	2023 £
Wages and salaries	9,189	8,423

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

12. Staff costs *(continued)*

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of administrative staff	<u>1</u>	<u>1</u>

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

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £
Cost or valuation	
At 1 August 2023	13,820,500
Additions	<u>—</u>
Fair value movements	749,500
At 31 July 2024	<u>14,570,000</u>
Impairment	
At 1 August 2023 and 31 July 2024	
Carrying amount	
At 31 July 2024	<u>14,570,000</u>
At 31 July 2023	<u>13,820,500</u>

All investments shown above are held at valuation.

Investment properties

Investments comprise investments made in various properties in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees upon advice from external valuers with RICS qualifications for the value at the year end.

The method and assumptions adopted are based on open market value with emphasis on the rental income yield less any impairment applicable.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

15. Debtors

	2024 £	2023 £
Trade debtors	166,766	109,202
Prepayments and accrued income	–	2,000
Other debtors	32,135	5,999
	<u>198,901</u>	<u>117,201</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	297,372	260,638
Trade creditors	22,691	4,562
Accruals	23,826	33,996
Social security and other taxes	198,403	123,923
Tenant deposits	33,407	33,407
Other creditors	20,850	20,850
	<u>596,549</u>	<u>477,376</u>

Bank loans are secured against the investment properties of the charity.

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

	2024 £	2023 £
Bank loans	3,268,061	3,592,163
Other creditors	2,488,941	2,488,941
Bounce Back Loan (Covid)	8,333	18,333
	<u>5,765,335</u>	<u>6,099,437</u>

Bank loans are secured against the investment properties of the charity.

Re Other creditors see Note 21 Related parties

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	6,038,989	1,548,874	(1,179,577)	–	6,408,286
Revaluation reserve	1,616,500	–	–	749,500	2,366,000
	<u>7,655,489</u>	<u>1,548,874</u>	<u>(1,179,577)</u>	<u>749,500</u>	<u>8,774,286</u>

	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	6,379,816	1,444,570	(1,785,397)	–	6,038,989
Revaluation reserve	2,131,500	–	–	(515,000)	1,616,500
	<u>8,511,316</u>	<u>1,444,570</u>	<u>(1,785,397)</u>	<u>(515,000)</u>	<u>7,655,489</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	14,570,000	14,570,000
Current assets	566,170	566,170
Creditors less than 1 year	(566,058)	(566,058)
Creditors greater than 1 year	(5,795,826)	(5,795,826)
Net assets	<u>8,774,286</u>	<u>8,774,286</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	13,820,500	13,820,500
Current assets	411,802	411,802
Creditors less than 1 year	(477,376)	(477,376)
Creditors greater than 1 year	(6,099,437)	(6,099,437)
Net assets	<u>7,655,489</u>	<u>7,655,489</u>

20. Analysis of changes in net debt

	At 1 Aug 2023	Cash flows	At 31 Jul 2024
	£	£	£
Cash at bank and in hand	294,601	72,668	367,269
Debt due within one year	(260,638)	(36,734)	(297,372)
Debt due after one year	(3,592,163)	324,102	(3,268,061)
	<u>(3,558,200)</u>	<u>360,036</u>	<u>(3,198,164)</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

21. Related parties

During the year, Mr D Weis, trustee of Jay Education Trust, made a number of donations from various companies under his control. These were; Red Birch Ltd - £62,150, Green Elm Ltd - £8,500 and Pottersby Ltd - 12,300.

At the year end the total outstanding balance owing to Mr D Weis and companies under his control amounted to £2,488,941, with no change during the year. This is an accumulation of amounts paid out and repaid over a number of years. Mr D Weis has confirmed that he will not call in these loans to the detriment of the cash flow of the charity.

22. Taxation

Jay Education Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

JAY EDUCATION TRUST

England & Wales - Charity number 1116458

Accounts

Jay Education Trust
Financial Statements
31 July 2023

HAFFNER HOFF LTD

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

Jay Education Trust

Financial Statements

Year ended 31 July 2023

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Jay Education Trust

Trustees' Annual Report

Year ended 31 July 2023

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

Reference and administrative details

Registered charity name	Jay Education Trust
Charity registration number	1116458
Principal office	21 Grosvenor Way London E5 9ND
The trustees	E Bindinger E Schwartz D Weis A Nezri (Retired 1 April 2023)
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP Unity Trust Bank Plc 4 Brindley Place Birmingham B1 2JB

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Structure, governance and management

Jay Education Trust is constituted under a trust deed dated 25 July 2006 as amended on 12 December 2006. It is a registered charity number 1116458.

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

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Risk review

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

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

Other risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Objectives and activities

The objects of the charity are: the relief of poverty in the Jewish Community worldwide; the advancement of religious education according to the beliefs and values of the Jewish Faith worldwide and any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

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

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

Grants made during the year are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Achievements and performance

The charity had investment income receivable during the year amounting to £1,329,570 (2022: £1,346,939) and donations income amounting to £115,000 (2022: £47,000).

The charity paid out £1,215,017 (2022: £520,633) by way of grants and support costs. These grants were made in line with the stated objects of the charity. The grants were for relief of poverty and educational and religious purposes. Grants made during the year to institutions are as detailed in the accounts.

The charity has investment property management costs amounting to £570,380 (2022: £459,511). This expenditure relates to the investment property and includes interest and charges on the loans charged against the property of the charity.

The charity has governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

During the year the trustees revalued downwards one of the investment properties. The resulting unrealised loss amounted to £515,000. This was based on professional valuations undertaken on the properties.

There was a net loss and net movement in funds for the year amounting to £855,827 (2022: gain of £2,545,295).

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Financial review

Investment performance

The trustees are delighted to report that the property investments are returning market returns. The net return on investments is 9.5%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the year was excellent in terms of income generated from its investments and the stability in the fair value of the investments. The trustees are delighted to have made valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

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

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve equal to the current assets of the charity. The reserves currently exceed this amount but this is due to the fixed assets and long term loan creditors that are not part of the free reserves of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties. The trustees consider the holding value to be the fair value.

The free reserves stand at £(65,574) (2022: £89,666) all of which are unrestricted. Notwithstanding that there are net current liabilities the trustees do not consider there to be a risk of going concern. Most of the liability is the short term element of the bank loans for which the charity has sufficient funds to cover month on month. Additionally the trustees can reduce grants paid out to ensure funds are sufficient for any loans falling due.

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 August 2024 and signed on behalf of the board of trustees by:

D Weis
Trustee

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust

Year ended 31 July 2023

Opinion

We have audited the financial statements of Jay Education Trust (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We have identified that there are net current liabilities. However we do not consider there to be a risk of going concern as the charity receives regular rental income and grants paid out can be reduced to ensure funds are available for any loans falling due.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2023

financial statements;

enquiring of management concerning actual and potential litigation and claims;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2023

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

5 August 2024

Jay Education Trust

Statement of Financial Activities

Year ended 31 July 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	115,000	47,000
Investment income	5	1,329,570	1,346,939
Total income		<u>1,444,570</u>	<u>1,393,939</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	570,380	459,511
Expenditure on charitable activities	7,8	1,215,017	520,633
Total expenditure		<u>1,785,397</u>	<u>980,144</u>
Net (expenditure)/income		<u>(340,827)</u>	<u>413,795</u>
Other recognised gains and losses			
(Losses)/gains from revaluation of fixed assets		(515,000)	2,131,500
Net movement in funds		<u>(855,827)</u>	<u>2,545,295</u>
Reconciliation of funds			
Total funds brought forward		8,511,316	5,966,021
Total funds carried forward		<u>7,655,489</u>	<u>8,511,316</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 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	13,820,500	14,636,500
Current assets			
Debtors	15	117,201	129,369
Cash at bank and in hand		294,601	493,190
		<u>411,802</u>	<u>622,559</u>
Creditors: amounts falling due within one year	16	<u>477,376</u>	<u>532,893</u>
Net current liabilities		(65,574)	89,666
Total assets less current liabilities		13,754,926	14,726,166
Creditors: amounts falling due after more than one year	17	<u>6,099,437</u>	<u>6,214,850</u>
Net assets		<u>7,655,489</u>	<u>8,511,316</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		1,616,500	2,131,500
Other unrestricted income funds		6,038,989	6,379,816
Total unrestricted funds		<u>7,655,489</u>	<u>8,511,316</u>
Total charity funds	18	<u>7,655,489</u>	<u>8,511,316</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 August 2024, and are signed on behalf of the board by:

D Weis
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Cash Flows

Year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(340,827)	413,795
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,329,570)	(1,346,939)
Accrued expenses	2,450	8,502
<i>Changes in:</i>		
Trade and other debtors	12,168	(24,385)
Trade and other creditors	(467,237)	681,522
Cash generated from operations	(2,123,016)	(267,505)
Net cash used in operating activities	(2,123,016)	(267,505)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,329,570	1,346,939
Purchases of other investments	–	(600,000)
Proceeds from sale of other investments	301,000	–
Net cash from investing activities	1,630,570	746,939
Cash flows from financing activities		
Proceeds from borrowings	293,857	(316,900)
Net cash from/(used in) financing activities	293,857	(316,900)
Net (decrease)/increase in cash and cash equivalents	(198,589)	162,534
Cash and cash equivalents at beginning of year	493,190	330,656
Cash and cash equivalents at end of year	294,601	493,190

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21 Grosvenor Way, London, E5 9ND.

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 Charities Act 2011.

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. It is therefore appropriate to prepare these accounts on a going concern basis. During the year expenditure exceeded income. This was due to increased grants from available cash reserves which could be reduced if necessary. Notwithstanding that there are net current liabilities the trustees do not consider there to be a risk of going concern as the trustees can reduce grants paid out to ensure funds are sufficient for any loans falling due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	115,000	115,000	47,000	47,000

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	1,329,570	1,329,570	1,346,939	1,346,939

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Loan interest	237,704	237,704	134,863	134,863
Property expenses & maintenance	256,281	256,281	300,688	300,688
Property legal fees	76,395	76,395	23,960	23,960
	<u>570,380</u>	<u>570,380</u>	<u>459,511</u>	<u>459,511</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	1,190,582	1,190,582	492,543	492,543
Support costs	24,435	24,435	28,090	28,090
	<u>1,215,017</u>	<u>1,215,017</u>	<u>520,633</u>	<u>520,633</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	1,190,582	11,354	1,201,936	501,968
Governance costs	–	13,081	13,081	18,665
	<u>1,190,582</u>	<u>24,435</u>	<u>1,215,017</u>	<u>520,633</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	8,423	8,423	8,418
General office	2,931	2,931	1,007
Governance costs	13,081	13,081	18,665
	<u>24,435</u>	<u>24,435</u>	<u>28,090</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Gateshead Talmudical College	9,900	8,000
Amud Hatzdoka	50,190	25,200
Chasdei Sorele	40,500	17,500
Chevrass Mo'oz Ladol	226,200	44,500
Higher Talmudical Education	–	8,000
EduPoor Ltd	86,530	10,000
Slobodka Yeshiva	8,500	4,800
Care All Ltd	91,000	20,000
Chasdei Aharon Ltd	–	18,000
College for Higher Rabbinical Studies	–	49,600
Friends of Be'er Avrohom Slonim	15,000	15,000
Keren Chochmas Shloma Trust	–	15,000
Support the Charitable organisation	56,800	16,000
Tchabe Kollel	25,000	20,500
The A B C Trust	59,000	5,050
Start Upright	–	34,350
Orach Chaim Foundation	100,000	–
YLT	50,500	–
Support for All	10,000	15,000
Other grants	339,923	72,402
	1,169,043	398,902
Grants to individuals		
Religious grants	–	93,641
Relief of poverty grants	21,539	–
	21,539	93,641
Total grants	1,190,582	492,543

The grants were in line with the objects of the charity.

11. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	6,000	10,300
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	6,000	7,500

12. Staff costs

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

	2023 £	2022 £
Wages and salaries	8,423	8,418

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

12. Staff costs *(continued)*

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of administrative staff	<u>1</u>	<u>1</u>

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

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £
Cost or valuation	
At 1 August 2022	14,636,500
Additions	–
Disposals	(301,000)
Fair value movements	(515,000)
At 31 July 2023	<u>13,820,500</u>
Impairment	
At 1 August 2022 and 31 July 2023	
Carrying amount	
At 31 July 2023	<u>13,820,500</u>
At 31 July 2022	<u>14,636,500</u>

All investments shown above are held at valuation.

Investment properties

Investments comprise investments made in various properties in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees upon advice from external valuers with RICS qualifications for the value at the year end.

The method and assumptions adopted are based on open market value with emphasis on the rental income yield less any impairment applicable.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

15. Debtors

	2023	2022
	£	£
Trade debtors	109,202	112,336
Prepayments and accrued income	2,000	9,780
Other debtors	5,999	7,253
	<u>117,201</u>	<u>129,369</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	260,638	326,899
Trade creditors	4,562	42,236
Accruals	33,996	31,546
Social security and other taxes	123,923	37,746
Tenant deposits	33,407	33,407
Other creditors	20,850	61,059
	<u>477,376</u>	<u>532,893</u>

Bank loans are secured against the investment properties of the charity.

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

	2023	2022
	£	£
Bank loans	3,592,163	3,232,045
Other creditors	2,488,941	2,954,472
Bounce Back Loan (Covid)	18,333	28,333
	<u>6,099,437</u>	<u>6,214,850</u>

Bank loans are secured against the investment properties of the charity.

Re Other creditors see Note 21 Related parties

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	6,379,816	1,444,570	(1,785,397)	–	6,038,989
Revaluation reserve	2,131,500	–	–	(515,000)	1,616,500
	<u>8,511,316</u>	<u>1,444,570</u>	<u>(1,785,397)</u>	<u>(515,000)</u>	<u>7,655,489</u>

	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
General funds	5,966,021	1,393,939	(980,144)	–	6,379,816
Revaluation reserve	–	–	–	2,131,500	2,131,500
	<u>5,966,021</u>	<u>1,393,939</u>	<u>(980,144)</u>	<u>2,131,500</u>	<u>8,511,316</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	13,820,500	13,820,500
Current assets	411,802	411,802
Creditors less than 1 year	(477,376)	(477,376)
Creditors greater than 1 year	(6,099,437)	(6,099,437)
Net assets	<u>7,655,489</u>	<u>7,655,489</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	14,636,500	14,636,500
Current assets	622,559	622,559
Creditors less than 1 year	(532,893)	(532,893)
Creditors greater than 1 year	(6,214,850)	(6,214,850)
Net assets	<u>8,511,316</u>	<u>8,511,316</u>

20. Analysis of changes in net debt

	At 1 Aug 2022	Cash flows	At 31 Jul 2023
	£	£	£
Cash at bank and in hand	493,190	(198,589)	294,601
Debt due within one year	(326,899)	66,261	(260,638)
Debt due after one year	(3,232,045)	(360,118)	(3,592,163)
	<u>(3,065,754)</u>	<u>(492,446)</u>	<u>(3,558,200)</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

21. Related parties

During the year, Mr D Weis, trustee of Jay Education Trust, made a number of donations from various companies under his control. These were; Red Birch Ltd - £21,000 and Green Elm Ltd - £94,000. As well during the year a total of £551,000 was repaid to D Weis as repayment of loans made by him and companies under his control in previous years. At the year end the total outstanding balance owing to Mr D Weis and companies under his control amounted to £2,488,941. This is an accumulation of amounts paid out and repaid over a number of years. Mr D Weis has confirmed that he will not call in these loans to the detriment of the cash flow of the charity.

22. Taxation

Jay Education Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

JAY EDUCATION TRUST

England & Wales - Charity number 1116458

Accounts

Jay Education Trust
Financial Statements
31 July 2022

HAFFNER HOFF LTD

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

Jay Education Trust

Financial Statements

Year ended 31 July 2022

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Jay Education Trust

Trustees' Annual Report

Year ended 31 July 2022

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

Reference and administrative details

Registered charity name Jay Education Trust

Charity registration number 1116458

Principal office 21 Grosvenor Way
London
E5 9ND

The trustees

E Bindinger
E Schwartz (Retired 1 April 2023)
D Weis
A Nezri

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

Bankers Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Unity Trust Bank Plc
4 Brindley Place
Birmingham
B1 2JB

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Structure, governance and management

Jay Education Trust is constituted under a trust deed dated 25 July 2006 as amended on 12 December 2006. It is a registered charity number 1116458.

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

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Risk review

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

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

Other risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Objectives and activities

The objects of the charity are: the relief of poverty in the Jewish Community worldwide; the advancement of religious education according to the beliefs and values of the Jewish Faith worldwide and any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

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

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

Grants made during the year are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Achievements and performance

The charity had investment income receivable during the year amounting to £1,346,939 (2021: £1,185,491) and donations income amounting to £47,000 (2021: £101,500).

The charity paid out £520,633 (2021: £600,164) by way of grants and support costs. These grants were made in line with the stated objects of the charity. The grants were for relief of poverty and educational and religious purposes. Grants made during the year to institutions are as detailed in the accounts.

The charity has investment property management costs amounting to £459,511 (2021: £378,557). This expenditure relates to the investment property and includes interest and charges on the loans charged against the property of the charity.

The charity has governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

During the year the trustees revalued upwards the investment properties. The resulting unrealised gain amounted to £2,131,500. This was based on professional valuations undertaken on the properties.

There was net income and net movement in funds for the year amounting to £2,545,295 (2021: £308,270).

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Financial review

Investment performance

The trustees are delighted to report that almost all of the property investments are returning market returns. The net return on investments is 7%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the year was excellent in terms of income generated from its investments and the stability in the fair value of the investments. The trustees are delighted to have made valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

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

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve equal to the current assets of the charity. The reserves currently exceed this amount but this is due to the fixed assets and long term loan creditors that are not part of the free reserves of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties. The trustees consider the holding value to be the fair value.

The free reserves stand at £89,666 (2021: £(42,107)) all of which are unrestricted.

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 21 to the financial statements.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D Weis
Trustee

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust

Year ended 31 July 2022

Opinion

We have audited the financial statements of Jay Education Trust (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2022

financial statements;

enquiring of management concerning actual and potential litigation and claims;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2022

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

11 July 2023

Jay Education Trust

Statement of Financial Activities

Year ended 31 July 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	47,000	47,000	101,500
Investment income	5	1,346,939	1,346,939	1,185,491
Total income		<u>1,393,939</u>	<u>1,393,939</u>	<u>1,286,991</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	459,511	459,511	378,557
Expenditure on charitable activities	7,8	520,633	520,633	600,164
Total expenditure		<u>980,144</u>	<u>980,144</u>	<u>978,721</u>
Net income		<u>413,795</u>	<u>413,795</u>	<u>308,270</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		2,131,500	2,131,500	—
Net movement in funds		<u>2,545,295</u>	<u>2,545,295</u>	<u>308,270</u>
Reconciliation of funds				
Total funds brought forward		5,966,021	5,966,021	5,657,751
Total funds carried forward		<u>8,511,316</u>	<u>8,511,316</u>	<u>5,966,021</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 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	14,636,500	11,905,000
Current assets			
Debtors	15	129,369	104,984
Cash at bank and in hand		493,190	330,656
		<u>622,559</u>	<u>435,640</u>
Creditors: amounts falling due within one year	16	<u>532,893</u>	<u>477,747</u>
Net current assets		89,666	(42,107)
Total assets less current liabilities		14,726,166	11,862,893
Creditors: amounts falling due after more than one year	17	<u>6,214,850</u>	<u>5,896,872</u>
Net assets		<u>8,511,316</u>	<u>5,966,021</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		2,131,500	—
Other unrestricted income funds		6,379,816	5,966,021
Total unrestricted funds		<u>8,511,316</u>	<u>5,966,021</u>
Total charity funds	18	<u>8,511,316</u>	<u>5,966,021</u>

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

D Weis
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Cash Flows

Year ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	413,795	308,270
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,346,939)	(1,185,491)
Accrued expenses	8,502	12,744
<i>Changes in:</i>		
Trade and other debtors	(24,385)	43,190
Trade and other creditors	681,522	(55,766)
Cash generated from operations	(267,505)	(877,053)
Net cash used in operating activities	(267,505)	(877,053)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,346,939	1,185,491
Purchases of other investments	(600,000)	—
Net cash from investing activities	746,939	1,185,491
Cash flows from financing activities		
Proceeds from borrowings	(316,900)	(303,757)
Net cash used in financing activities	(316,900)	(303,757)
Net increase in cash and cash equivalents	162,534	4,681
Cash and cash equivalents at beginning of year	330,656	325,975
Cash and cash equivalents at end of year	493,190	330,656

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16a Oldhill Street, London, N16 6LD.

2. Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

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. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	47,000	47,000	101,500	101,500

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	1,346,939	1,346,939	1,185,491	1,185,491

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loan interest	134,863	134,863	134,932	134,932
Property expenses & maintenance	300,688	300,688	214,328	214,328
Property legal fees	23,960	23,960	29,297	29,297
	<u>459,511</u>	<u>459,511</u>	<u>378,557</u>	<u>378,557</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	492,543	492,543	584,590	584,590
Support costs	28,090	28,090	15,574	15,574
	<u>520,633</u>	<u>520,633</u>	<u>600,164</u>	<u>600,164</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	492,543	9,425	501,968	588,582
Governance costs	—	18,665	18,665	11,582
	<u>492,543</u>	<u>28,090</u>	<u>520,633</u>	<u>600,164</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	8,418	8,418	2,169
General office	1,007	1,007	1,823
Governance costs	18,665	18,665	10,583
	<u>28,090</u>	<u>28,090</u>	<u>14,575</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Gateshead Talmudical College	8,000	14,400
Amud Hatzdoka	25,200	58,360
Chasdei Sorele	17,500	–
Chevrass Mo'oz Ladol	44,500	200,490
Higher Talmudical Education	8,000	13,500
EduPoor Ltd	10,000	24,000
Slobodka Yeshiva	4,800	12,700
Care All Ltd	20,000	–
Chasdei Aharon Ltd	18,000	–
College for Higher Rabbinical Studies	49,600	–
Friends of Be'er Avrohom Slonim	15,000	–
Keren Chochmas Shloma Trust	15,000	–
Support the Charitable organisation	16,000	19,000
Tchabe Kollel	20,500	3,000
The A B C Trust	5,050	7,500
Start Upright	34,350	–
The New Rachmistrivka Synagogue Trust	4,000	10,000
Merkaz Hatorah	3,600	7,500
Support for All	15,000	–
Other grants	64,802	118,786
	398,902	489,236
Grants to individuals		
Religious grants	93,641	95,354
Total grants	492,543	584,590

The grants were in line with the objects of the charity.

11. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	10,300	5,500
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	7,500	5,520

12. Staff costs

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

	2022 £	2021 £
Wages and salaries	8,418	2,169

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

12. Staff costs *(continued)*

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of administrative staff	<u>1</u>	<u>1</u>

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

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £
Cost or valuation	
At 1 August 2021	11,905,000
Additions	600,000
Fair value movements	<u>2,131,500</u>
At 31 July 2022	<u>14,636,500</u>
Impairment	
At 1 August 2021 and 31 July 2022	
Carrying amount	
At 31 July 2022	<u>14,636,500</u>
At 31 July 2021	<u>11,905,000</u>

All investments shown above are held at valuation.

Investment properties

Investments comprise investments made in various properties in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees upon advice from external valuers with RICS qualifications for the value at the year end.

The method and assumptions adopted are based on open market value with emphasis on the rental income yield less any impairment applicable.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

15. Debtors

	2022	2021
	£	£
Trade debtors	112,336	97,284
Prepayments and accrued income	9,780	—
Other debtors	7,253	7,700
	<u>129,369</u>	<u>104,984</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	326,899	286,810
Trade creditors	42,236	39,883
Accruals	31,546	23,044
Social security and other taxes	37,746	41,996
Tenant deposits	33,407	26,380
Other creditors	61,059	59,634
	<u>532,893</u>	<u>477,747</u>

Bank loans are secured against the investment properties of the charity.

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

	2022	2021
	£	£
Bank loans	3,232,045	3,589,034
Other creditors	2,954,472	2,269,505
Bounce Back Loan (Covid)	28,333	38,333
	<u>6,214,850</u>	<u>5,896,872</u>

Bank loans are secured against the investment properties of the charity.

Re Other creditors see Note 22 Related parties

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	Gains and losses £	At 31 July 2022 £
General funds	5,966,021	1,393,939	(980,144)	–	6,379,816
Revaluation reserve	–	–	–	2,131,500	2,131,500
	<u>5,966,021</u>	<u>1,393,939</u>	<u>(980,144)</u>	<u>2,131,500</u>	<u>8,511,316</u>

	At 1 August 2020 £	Income £	Expenditure £	Gains and losses £	At 31 July 2021 £
General funds	5,657,751	1,286,991	(978,721)	–	5,966,021
Revaluation reserve	–	–	–	–	–
	<u>5,657,751</u>	<u>1,286,991</u>	<u>(978,721)</u>	<u>–</u>	<u>5,966,021</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	14,636,500	14,636,500
Current assets	622,559	622,559
Creditors less than 1 year	(532,893)	(532,893)
Creditors greater than 1 year	(6,214,850)	(6,214,850)
Net assets	<u>8,511,316</u>	<u>8,511,316</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	11,905,000	11,905,000
Current assets	435,640	435,640
Creditors less than 1 year	(477,747)	(477,747)
Creditors greater than 1 year	(5,896,872)	(5,896,872)
Net assets	<u>5,966,021</u>	<u>5,966,021</u>

20. Analysis of changes in net debt

	At 1 Aug 2021 £	Cash flows £	At 31 Jul 2022 £
Cash at bank and in hand	330,656	162,534	493,190
Debt due within one year	(286,810)	(40,089)	(326,899)
Debt due after one year	(3,589,034)	356,989	(3,232,045)
	<u>(3,545,188)</u>	<u>479,434</u>	<u>(3,065,754)</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

21. Post balance sheet events

On 28 October 2022, the charity sold 1 New Oast Cottages, Sittingbourne. The sales proceeds amounted to £301,000.

22. Related parties

During the year, Mr D Weis, trustee of Jay Education Trust, made a number of interest free loans from various companies under his control. These were; Red Birch Ltd - £268,000, Green Elm Ltd - £209,600 and Montville Ltd - £30,000. At the year end the total outstanding balance owing to Mr D Weis and companies under his control amounted to £2,954,472. This is an accumulation of amounts paid out and repaid over a number of years. Mr D Weis has confirmed that he will not call in these loans to the detriment of the cash flow of the charity.

23. Taxation

Jay Education Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

JAY EDUCATION TRUST

England & Wales - Charity number 1116458

Accounts

Jay Education Trust
Financial Statements
31 July 2021

HAFFNER HOFF LTD

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

Jay Education Trust

Financial Statements

Year ended 31 July 2021

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Jay Education Trust

Trustees' Annual Report

Year ended 31 July 2021

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

Reference and administrative details

Registered charity name Jay Education Trust

Charity registration number 1116458

Principal office 16a Oldhill Street
London
N16 6LD

The trustees

E Bindinger
E Schwartz
D Weis
A Nezri (Appointed 7 May 2021)

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

Bankers Barclays Bank Plc
PO Box 5858
1 Argent Court
Southfields Business Park
Basildon
BX3 2BB

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Structure, governance and management

Jay Education Trust is constituted under a trust deed dated 25 July 2006 as amended on 12 December 2006. It is a registered charity number 1116458.

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

There is no chief executive officer. The day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Risk review

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

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

Other risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Objectives and activities

The objects of the charity are: the relief of poverty in the Jewish Community worldwide; the advancement of religious education according to the beliefs and values of the Jewish Faith worldwide and any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

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

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

There were no grant payments made to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Achievements and performance

The charity had investment income receivable amounting to £1,185,491 during the year and donations income amounting to £101,500.

The charity paid out £600,164 by way of grants and support costs. These grants were made in line with the stated objects of the charity. The grants were for relief of poverty and educational and religious purposes. Grants made during the year to institutions are as detailed in the accounts.

The charity has investment property management costs amounting to £378,557. This expenditure relates to the investment property and includes interest and charges on the loans charged against the property of the charity.

The charity has governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

There was net income and net movement in funds for the year amounting to £308,270.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Financial review

Investment performance

The trustees are delighted to report that almost all of the property investments are returning market returns. The net return on investments is 6%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the year was excellent in terms of income generated from its investments and the stability in the fair value of the investments. The trustees are delighted to have made valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

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

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve equal to the current assets of the charity. The reserves currently exceed this amount but this is due to the fixed assets and long-term loan creditors that are not part of the free reserves of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties. The trustees consider the holding value to be the fair value.

The free reserves stand at £244,703 all of which are unrestricted.

True and fair override

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

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Coronavirus

The charity has not been materially affected by the coronavirus.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 17 May 2022 and signed on behalf of the board of trustees by:

D Weis
Trustee

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust

Year ended 31 July 2021

Opinion

We have audited the financial statements of Jay Education Trust (the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2021

financial statements;

enquiring of management concerning actual and potential litigation and claims;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2021

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd

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

17 May 2022

Jay Education Trust

Statement of Financial Activities

Year ended 31 July 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	101,500	101,500
Investment income	5	1,185,491	1,185,491
Total income		<u>1,286,991</u>	<u>1,286,991</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	378,557	378,557
Expenditure on charitable activities	7,8	600,164	600,164
Total expenditure		<u>978,721</u>	<u>978,721</u>
Net losses on investments	11	–	–
Net income and net movement in funds		<u>308,270</u>	<u>308,270</u>
Reconciliation of funds			
Total funds brought forward		5,657,751	5,657,751
Total funds carried forward		<u>5,966,021</u>	<u>5,966,021</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 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	16	11,905,000	11,905,000
Current assets			
Debtors	17	104,984	148,174
Cash at bank and in hand		330,656	325,975
		<u>435,640</u>	<u>474,149</u>
Creditors: amounts falling due within one year	18	<u>190,937</u>	<u>169,743</u>
Net current assets		244,703	304,406
Total assets less current liabilities		12,149,703	12,209,406
Creditors: amounts falling due after more than one year	19	<u>6,183,682</u>	<u>6,551,655</u>
Net assets		<u>5,966,021</u>	<u>5,657,751</u>
Funds of the charity			
Unrestricted funds		<u>5,966,021</u>	<u>5,657,751</u>
Total charity funds	20	<u>5,966,021</u>	<u>5,657,751</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 May 2022, and are signed on behalf of the board by:

D Weis
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Statement of Cash Flows

Year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	308,270	328,136
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	1
Net losses on investments	–	88,350
Dividends, interest and rents from investments	(1,185,491)	(1,025,376)
Accrued expenses/(income)	12,744	(5,832)
<i>Changes in:</i>		
Trade and other debtors	43,190	59,260
Trade and other creditors	(45,766)	600,886
Cash generated from operations	(867,053)	45,425
Net cash (used in)/from operating activities	(867,053)	45,425
Cash flows from investing activities		
Dividends, interest and rents from investments	1,185,491	1,025,376
Purchases of other investments	–	(1,728,350)
Net cash from/(used in) investing activities	1,185,491	(702,974)
Cash flows from financing activities		
Proceeds from borrowings	(313,757)	730,545
Net cash (used in)/from financing activities	(313,757)	730,545
Net increase/(decrease) in cash and cash equivalents	4,681	72,996
Cash and cash equivalents at beginning of year	325,975	252,979
Cash and cash equivalents at end of year	330,656	325,975

The notes on pages 15 to 24 form part of these financial statements.

Jay Education Trust

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16a Oldhill Street, London, N16 6LD.

2. Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

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. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 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.

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	101,500	101,500	–	–

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	1,185,491	1,185,491	1,025,376	1,025,376

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loan interest	134,932	134,932	136,575	136,575
Property expenses & maintenance	214,328	214,328	74,731	74,731
Property legal fees	29,297	29,297	–	–
	378,557	378,557	211,306	211,306

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	584,590	584,590	350,605	350,605
Support costs	15,574	15,574	46,979	46,979
	<u>600,164</u>	<u>600,164</u>	<u>397,584</u>	<u>397,584</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	584,590	3,992	588,582	386,743
Governance costs	–	11,582	11,582	10,841
	<u>584,590</u>	<u>15,574</u>	<u>600,164</u>	<u>397,584</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	2,169	2,169	18,560
General office	1,823	1,823	17,580
Governance costs	10,582	10,582	10,839
	<u>14,574</u>	<u>14,574</u>	<u>46,979</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Beth Feige	14,400	—
Amud Hatzdoka	58,360	32,500
Chevrass Machzikei Mesifita	—	12,000
C M L	200,490	174,000
Bobov	13,500	—
Edupoor Ltd	24,000	—
Yismach Moishe	12,700	—
Ezer Leyoldos	—	7,500
Kehal Munkatch	—	15,000
Synagogue Maharim Dushinsky	—	5,600
Rise & Shine	19,000	—
Tchabe Kollel	3,000	8,000
The A B C Trust	7,500	8,200
TYA	—	5,000
Wlodowa Charity & Rehabilitation Trust	10,000	—
Merkaz Hatorah	7,500	5,000
Other Grants	118,786	77,805
	<u>489,236</u>	<u>350,605</u>
Grants to individuals		
Religious grants	95,354	—
Total grants	<u>584,590</u>	<u>350,605</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	—	—	(88,350)	(88,350)

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	—	1

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

13. Auditors' remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>5,500</u>	<u>5,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>5,520</u>	<u>5,300</u>

14. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>2,169</u>	<u>18,560</u>

The average head count of employees during the year was 1 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of administrative staff	<u>1</u>	<u>2</u>

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

15. Trustee remuneration and expenses

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

16. Investments

	Investment properties £
Cost or valuation At 1 August 2020 and 31 July 2021	<u>11,905,000</u>
Impairment At 1 August 2020 and 31 July 2021	
Carrying amount At 31 July 2021	<u>11,905,000</u>
At 31 July 2020	<u>11,905,000</u>

All investments shown above are held at valuation.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

16. Investments *(continued)*

Investment properties

Investments comprise investments made in various properties in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees upon advice from external valuers with appropriate experience or qualifications as applicable for the value at the year-end.

The method and assumptions adopted are based on open market value with emphasis on the rental income yield less any impairment applicable.

17. Debtors

	2021 £	2020 £
Trade debtors	97,284	146,279
Other debtors	7,700	1,895
	<u>104,984</u>	<u>148,174</u>

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	39,883	51,613
Accruals and deferred income	23,044	10,300
Social security and other taxes	41,996	18,837
Other creditors	26,380	26,380
Other creditors	59,634	62,613
	<u>190,937</u>	<u>169,743</u>

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

	2021 £	2020 £
Bank loans and overdrafts	3,865,844	4,179,601
Other creditors	2,269,505	2,322,054
Bounce Back Loan (Covid)	48,333	50,000
	<u>6,183,682</u>	<u>6,551,655</u>

Both the bank loans and any overdrafts are secured on the investment property of the charity.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

20. Analysis of charitable funds

Unrestricted funds

	At 01 Aug 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Jul 2021 £
General funds	5,657,751	1,286,991	(978,721)	—	5,966,021
	At 01 Aug 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Jul 2020 £
General funds	5,329,615	1,025,376	(608,890)	(88,350)	5,657,751

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	11,905,000	11,905,000
Current assets	435,640	435,640
Creditors less than 1 year	(190,937)	(190,937)
Creditors greater than 1 year	(6,183,682)	(6,183,682)
Net assets	5,966,021	5,966,021
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	—	—
Investments	11,904,999	11,904,999
Current assets	474,150	474,150
Creditors less than 1 year	(169,743)	(169,743)
Creditors greater than 1 year	(6,551,655)	(6,551,655)
Net assets	5,657,751	5,657,751

22. Analysis of changes in net debt

	At 1 Aug 2020 £	Cash flows £	At 31 Jul 2021 £
Cash at bank and in hand	325,975	4,681	330,656
Debt due after one year	(4,179,601)	313,757	(3,865,844)
	(3,853,626)	318,438	(3,535,188)

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

23. Related parties

Mr D Weis, trustee of Jay Education Trust, is owed interest free from various companies under his control £2,269,505 at the year-end. This is an accumulation of amounts paid out and repaid over a number of years. Mr D Weis has confirmed that he will not call in this loan to the detriment of the cash flow of the charity.

24. Taxation

Jay Education Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

JAY EDUCATION TRUST

England & Wales - Charity number 1116458

Accounts

Jay Education Trust
Financial Statements
31 July 2020

HAFFNER HOFF LTD

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

Jay Education Trust

Financial Statements

Year ended 31 July 2020

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Jay Education Trust

Trustees' Annual Report

Year ended 31 July 2020

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

Reference and administrative details

Registered charity name Jay Education Trust

Charity registration number 1116458

Principal office Grandfield Group
16a Oldhill Street
London
N16 6LD

The trustees

E Bindinger
E Schwartz
D Weis
M M Stern (Retired 5 November 2019)
A Nezri (Appointed 7 May 2021)

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

Bankers Barclays Bank Plc
PO Box 5858
1 Argent Court
Southfields Business Park
Basildon
BX3 2BB

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Structure, governance and management

Jay Education Trust is constituted under a trust deed dated 25 July 2006 as amended on 12 December 2006. It is a registered charity number 1116458.

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

There is no chief executive officer. The day to day affairs are undertaken by a managing agent on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Risk review

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

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

Other risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Objectives and activities

The objects of the charity are: the relief of poverty in the Jewish Community worldwide; the advancement of religious education according to the beliefs and values of the Jewish Faith worldwide and any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

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

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

There were no grant payments made to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Achievements and performance

The charity had investment income receivable amounting to £1,025,376 during the year.

The charity paid out £397,584 by way of grants and support costs. These grants were made in line with the stated objects of the charity. The grants were for relief of poverty and educational and religious purposes. Grants made during the year to institutions are as detailed in the accounts.

The charity has investment property management costs amounting to £211,306. This expenditure relates to the investment property and includes interest and charges on the loans charged against the property of the charity.

The charity has governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees have taken advice that there has been a small decrease of £88,350 in fair value of the investment property.

There was net income and net movement in funds for the year amounting to £328,136.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Financial review

Investment performance

The trustees are delighted to report that almost all of the property investments are returning market returns. The net return on investments is 7%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the year was excellent in terms of income generated from its investments and the stability in the fair value of the investments. The trustees are delighted to have made valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

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

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve equal to the current assets of the charity. The reserves currently exceed this amount but this is due to the fixed assets and long term loan creditors that are not part of the free reserves of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties. The trustees consider the holding value to be the fair value.

The free reserves stand at £304,406 all of which are unrestricted.

True and fair override

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

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Jay Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 30 June 2021 and signed on behalf of the board of trustees by:

D Weis
Trustee

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust

Year ended 31 July 2020

Opinion

We have audited the financial statements of Jay Education Trust (the 'Charity') for the year ended 31 July 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2020

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Jay Education Trust

Independent Auditor's Report to the Trustees of Jay Education Trust *(continued)*

Year ended 31 July 2020

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd

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

30 June 2021

Jay Education Trust

Statement of Financial Activities

Year ended 31 July 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	1,025,376	1,025,376	969,800
Total income		<u>1,025,376</u>	<u>1,025,376</u>	<u>969,800</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	211,306	211,306	247,188
Expenditure on charitable activities	6,7	397,584	397,584	431,828
Total expenditure		<u>608,890</u>	<u>608,890</u>	<u>679,016</u>
Net losses on investments	10	(88,350)	(88,350)	(974,383)
Net income/(expenditure) and net movement in funds		<u>328,136</u>	<u>328,136</u>	<u>(683,599)</u>
Reconciliation of funds				
Total funds brought forward		5,329,615	5,329,615	6,013,214
Total funds carried forward		<u>5,657,751</u>	<u>5,657,751</u>	<u>5,329,615</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 14 to 23 form part of these financial statements.

Jay Education Trust

Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	–	1
Investments	16	11,905,000	10,265,000
		<u>11,905,000</u>	<u>10,265,001</u>
Current assets			
Debtors	17	148,174	207,434
Cash at bank and in hand		325,975	252,979
		<u>474,149</u>	<u>460,413</u>
Creditors: amounts falling due within one year	18	<u>169,743</u>	<u>271,128</u>
Net current assets		<u>304,406</u>	<u>189,285</u>
Total assets less current liabilities		<u>12,209,406</u>	<u>10,454,286</u>
Creditors: amounts falling due after more than one year	19	<u>6,551,655</u>	<u>5,124,671</u>
Net assets		<u><u>5,657,751</u></u>	<u><u>5,329,615</u></u>
Funds of the charity			
Unrestricted funds		<u>5,657,751</u>	<u>5,329,615</u>
Total charity funds	20	<u><u>5,657,751</u></u>	<u><u>5,329,615</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30 June 2021, and are signed on behalf of the board by:

D Weis
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Jay Education Trust

Statement of Cash Flows

Year ended 31 July 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	328,136	(683,599)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1	–
Net losses on investments	88,350	974,383
Dividends, interest and rents from investments	(1,025,376)	(969,799)
Other interest receivable and similar income	–	(1)
Accrued (income)/expenses	(5,832)	8,132
<i>Changes in:</i>		
Trade and other debtors	59,260	(95,761)
Trade and other creditors	600,886	111,855
Cash generated from operations	45,425	(654,790)
Interest received	–	1
Net cash from/(used in) operating activities	45,425	(654,789)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,025,376	969,799
Purchases of other investments	(1,728,350)	(504,383)
Net cash used in investing activities	(702,974)	465,416
Cash flows from financing activities		
Proceeds from borrowings	730,545	219,312
Net cash from financing activities	730,545	219,312
Net decrease in cash and cash equivalents	72,996	29,939
Cash and cash equivalents at beginning of year	252,979	223,040
Cash and cash equivalents at end of year	325,975	252,979

The notes on pages 14 to 23 form part of these financial statements.

Jay Education Trust

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Grandfield Group, 16a Oldhill Street, London, N16 6LD.

2. Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

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. It is therefore appropriate to prepare these accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

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.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Investment property *(continued)*

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.

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

4. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Income from investment properties	1,025,376	1,025,376	969,799	969,799
Bank interest receivable	—	—	1	1
	<u>1,025,376</u>	<u>1,025,376</u>	<u>969,800</u>	<u>969,800</u>

5. Investment management costs

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Loan interest	136,575	136,575	160,867	160,867
Property expenses & maintenance	74,731	74,731	86,321	86,321
	<u>211,306</u>	<u>211,306</u>	<u>247,188</u>	<u>247,188</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Charitable grants	350,605	350,605	307,620	307,620
Support costs	46,979	46,979	124,208	124,208
	<u>397,584</u>	<u>397,584</u>	<u>431,828</u>	<u>431,828</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants	350,605	36,138	386,743	422,682
Governance costs	–	10,841	10,841	9,146
	<u>350,605</u>	<u>46,979</u>	<u>397,584</u>	<u>431,828</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Staff costs	18,560	18,560	34,509
General office	17,580	17,580	80,554
Governance costs	10,839	10,839	8,000
	<u>46,979</u>	<u>46,979</u>	<u>123,063</u>

9. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Amud Hachesed	–	7,000
Amud Hatzdoka	32,500	–
Chevrass Machzikei Mesifta	12,000	–
C M L	174,000	121,000
Ezer Vhatzolo	–	20,000
Give n Earn	–	11,200
Lolev	–	10,500
Ezer Leyoldos	7,500	–
Kehal Munkatch	15,000	–
Synagogue Maharim Dushinsky	5,600	–
Rise & Shine	–	3,000
Tchabe Kollel	8,000	30,000
The A B C Trust	8,200	20,660
TYA	5,000	–
Toiv Umeitiv	5,000	–
Other Grants	77,805	84,260
	<u>350,605</u>	<u>307,620</u>
Total grants	<u>350,605</u>	<u>307,620</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

10. Net losses on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	(88,350)	(88,350)	(974,383)	(974,383)

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	1	–

12. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	5,000	4,000
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	5,300	4,000

13. Staff costs

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

	2020 £	2019 £
Wages and salaries	18,560	34,509

The average head count of employees during the year was 2 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of administrative staff	2	3

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

14. Trustee remuneration and expenses

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

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

15. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 August 2019 and 31 July 2020	<u>1,007</u>	<u>1,007</u>
Depreciation		
At 1 August 2019	1,006	1,006
Charge for the year	<u>1</u>	<u>1</u>
At 31 July 2020	<u>1,007</u>	<u>1,007</u>
Carrying amount		
At 31 July 2020	<u>—</u>	<u>—</u>
At 31 July 2019	<u>1</u>	<u>1</u>

16. Investments

	Investment properties £
Cost or valuation	
At 1 August 2019	10,265,000
Additions	1,728,350
Fair value movements	(88,350)
At 31 July 2020	<u>11,905,000</u>
Impairment	
At 1 August 2019 and 31 July 2020	
Carrying amount	
At 31 July 2020	<u>11,905,000</u>
At 31 July 2019	<u>10,265,000</u>

All investments shown above are held at valuation.

Investment properties

Investments in UK investment property comprise investments made in various properties in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees upon advice from external valuers with appropriate experience or qualifications as applicable for the value at the year end.

The method and assumptions adopted are based on open market value with emphasis on the rental income yield less any impairment applicable.

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

17. Debtors

	2020	2019
	£	£
Trade debtors	146,279	207,434
Other debtors	1,895	–
	<u>148,174</u>	<u>207,434</u>

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	51,613	15,476
Accruals and deferred income	10,300	16,132
Social security and other taxes	18,837	105,646
Other creditors	88,993	133,874
	<u>169,743</u>	<u>271,128</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	4,179,601	3,449,056
Other creditors	2,372,054	1,675,615
	<u>6,551,655</u>	<u>5,124,671</u>

Both the bank loans and any overdrafts are secured on the investment property of the charity.

20. Analysis of charitable funds

Unrestricted funds

	At 01 Aug 2019	Income	Expenditure	Gains and losses	At 31 July 2020
	£	£	£	£	£
General funds	<u>5,329,615</u>	<u>1,025,376</u>	<u>(608,890)</u>	<u>(88,350)</u>	<u>5,657,751</u>

	At 01 Aug 2018	Income	Expenditure	Gains and losses	At 31 July 2019
	£	£	£	£	£
General funds	<u>6,013,214</u>	<u>969,800</u>	<u>(679,016)</u>	<u>(974,383)</u>	<u>5,329,615</u>

Jay Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	–
Investments	11,904,999	11,904,999
Current assets	474,150	474,150
Creditors less than 1 year	(169,743)	(169,743)
Creditors greater than 1 year	(6,551,655)	(6,551,655)
Net assets	5,657,751	5,657,751

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	1	1
Investments	10,265,000	10,265,000
Current assets	460,413	460,413
Creditors less than 1 year	(271,128)	(271,128)
Creditors greater than 1 year	(5,124,671)	(5,124,671)
Net assets	5,329,615	5,329,615

22. Analysis of changes in net debt

	At 1 Aug 2019 £	Cash flows £	At 31 Jul 2020 £
Cash at bank and in hand	252,979	72,996	325,975
Debt due after one year	(3,449,056)	(730,545)	(4,179,601)
	(3,196,077)	(657,549)	(3,853,626)

23. Related parties

Mr D Weis, trustee of Jay Education Trust, is owed interest free from various companies under his control £2,322,054 at the year end. This is an accumulation of amounts paid out and repaid over a number of years. Mr D Weis has confirmed that he will not call in this loan to the detriment of the cash flow of the charity.

24. Taxation

Jay Education Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.