

Jewish Learning Exchange Building Limited

England & Wales · Charity number 1119362

Details

Other names	JEWISH LEARNING EXCHANGE/OHR SOMAYACH LIMITED
Status	Registered
Legal form	Charitable company
Company number	06131792
Registered	2007-05-23
Register	View on the Charity Commission register

Contact

Address	923 Finchley Road London NW11 7PE
Phone	02084584588
Email	jle@jle.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN THE ORTHODOX JEWISH RELIGION

Activities: The charity's object and principal activity is the advancement of Orthodox Jewish Religious Education amongst members of the Jewish Faith. The Charity was formed to purchase and run the building at 152-154 Golders Green Road, London NW11 8HE and associated properties.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. BARNET
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£541,407	£397,081	£4,701,286	0
2024-02-29	£433,337	£405,365	-	-
2023-02-28	£364,214	£297,037	-	-
2022-02-28	£261,482	£189,464	-	-
2021-02-28	£335,690	£493,090	-	-

Trustees

Name	Role	Appointed
ASHLEY COHEN		2013-04-03
Ian Carno		2025-03-01
Sean Alan Melnick		2023-10-12
Sony Douer		2018-01-14

Jewish Learning Exchange Building Limited

England & Wales - Charity number 1119362

Accounts

REGISTERED COMPANY NUMBER: 06131792 (England and Wales)
REGISTERED CHARITY NUMBER: 1119362

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2025
FOR
JEWISH LEARNING EXCHANGE BUILDING
LIMITED

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2025**

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**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of the advancement of Orthodox Jewish Religious Education amongst members of the Jewish Faith.

The charity is organized so that the directors and trustees meet regularly to manage its affairs and deal with the day to day administration.

STRATEGIC REPORT

Achievements and performance

The trustees are pleased with the transfer across from its sister charity JLE (Registered Charity 292886) of the Investment Property 66 The Drive, London NW11. This was done in order to keep all the properties "under one entity" and thus make management of them more efficient and allow for economies of scale.

Financial review

Financial position

The Statement of Financial Activities shows a surplus for the year of £144,326 (2024 : deficit - £352,028).

This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at surplus of £4,701,286 (2024 - £4,556,960).

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees normally aim to maintain a level of reserves sufficient to meet three months basic operating cost.

Having regard to the above the Trustees are of the opinion that the cash reserves held as at the period end, being £83,477 would be sufficient to meet three months basic operating costs.

Future plans

The charity has engaged in a modernisation and expansion project at 152-154 Golders Green Road, the headquarters of its sister charity the Jewish Learning Exchange (JLE) so as to provide a vibrant and exciting environment from which the JLE can operate out of and attract even more young professionals and students.

To this end the charity has entered into an agreement granting a lease at a peppercorn rent on one third of the roofspace at 152-154 Golders Green Road, to a local property development company in exchange for the developer to build an additional floor on this site in furtherance of the JLE's expansion plans.

The trustees continue to seek ways to maximize the charitable company's income from its investments to enable it to continue its charitable objectives.

Now that the Charity's cashflow has improved it envisages increasing its donations to the Jewish Learning Exchange,

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee and Organisational Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All directors of the company are also trustees of the charity and there are no other trustees. The board has the power to appoint additional trustees as and when it considers fit to do so.

Risk management

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity reviews these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. The trustees believe that the present level of funding is adequate to support the continuation of the charity's object as to provide Orthodox Jewish Religious Education.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06131792 (England and Wales)

Registered Charity number

1119362

Registered office

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
D P Lyons (resigned 15.7.2025)
S Douer
S A Melnick
I Carno (appointed 1.3.2025)

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

REVIEW OF THE CHARITY

The charitable company was incorporated on 28 February 2007. The charity was formed to purchase and run the building at 152-154 Golders Green Road, London NW11 8HE and associated properties. The original building is run as an educational and social centre housing the programmes and administration offices of the Jewish Learning Exchange (Charity No.292886). The purchase of the building was completed in June 2007 and the charity raised significant sums from private benefactors and charitable trusts, and by taking a mortgage. The charity has further purchased property to facilitate for the growth in the organisation.

In the view of the Trustees the funds held are Restricted Funds.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

AUDITORS

The auditors, Joseph Kahan Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18th November 2025 and signed on the board's behalf by:

A Cohen - Trustee

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**TRUSTEES' RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

The trustees (who are also the directors of Jewish Learning Exchange Building Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Opinion

We have audited the financial statements of Jewish Learning Exchange Building Limited (the 'charitable company') for the year ended 28th February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28th February 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Companies Act 2006, the Charities SORP FRS102 and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Akiva Kahan (Senior Statutory Auditor)
for and on behalf of Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

30th November 2025

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	18,414	18,414	10,377
Charitable activities	4				
Property Management		-	75	75	214
Investment income	3	-	522,918	522,918	422,746
Total		-	541,407	541,407	433,337
EXPENDITURE ON					
Charitable activities	5				
Property Management		-	74,426	74,426	57,881
Governance		-	11,800	11,800	24,139
Finance costs		-	310,855	310,855	323,345
Total		-	397,081	397,081	405,365
Net gains/(losses) on investments		-	-	-	(380,000)
NET INCOME/(EXPENDITURE)		-	144,326	144,326	(352,028)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,556,960	4,556,960	4,908,988
TOTAL FUNDS CARRIED FORWARD		-	4,701,286	4,701,286	4,556,960

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**BALANCE SHEET
28TH FEBRUARY 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	-	196,300	196,300	159,757
Investment property	13	-	8,165,000	8,165,000	8,165,000
		-	8,361,300	8,361,300	8,324,757
CURRENT ASSETS					
Debtors	14	-	167,285	167,285	98,436
Investments	15	-	699,045	699,045	645,690
Cash at bank		-	83,477	83,477	76,869
		-	949,807	949,807	820,995
CREDITORS					
Amounts falling due within one year	16	-	(121,499)	(121,499)	(117,397)
NET CURRENT ASSETS		-	828,308	828,308	703,598
TOTAL ASSETS LESS CURRENT LIABILITIES		-	9,189,608	9,189,608	9,028,355
CREDITORS					
Amounts falling due after more than one year	17	-	(4,488,322)	(4,488,322)	(4,471,395)
NET ASSETS		-	4,701,286	4,701,286	4,556,960
FUNDS	19				
Restricted funds				4,701,286	4,556,960
TOTAL FUNDS				4,701,286	4,556,960

The financial statements were approved by the Board of Trustees and authorised for issue on 18th November 2025 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	74,544	(256,994)
Net cash provided by/(used in) operating activities		74,544	(256,994)
Cash flows from investing activities			
Purchase of tangible fixed assets		(42,000)	(53,423)
Purchase of current asset investments		(53,355)	(645,689)
Interest received		53,355	45,690
Net cash used in investing activities		(42,000)	(653,422)
Cash flows from financing activities			
New loans in year		-	1,100,000
Loan repayments in year		(25,936)	(121,585)
Net cash (used in)/provided by financing activities		(25,936)	978,415
Change in cash and cash equivalents in the reporting period		6,608	67,999
Cash and cash equivalents at the beginning of the reporting period		76,869	8,870
Cash and cash equivalents at the end of the reporting period		83,477	76,869

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	144,326	(352,028)
Adjustments for:		
Depreciation charges	5,457	7,276
Losses on investments	-	380,000
Interest received	(53,355)	(45,690)
Increase in debtors	(68,849)	(11,339)
Increase/(decrease) in creditors	46,965	(235,213)
Net cash provided by/(used in) operations	<u>74,544</u>	<u>(256,994)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 29/2/24 £	Cash flow £	At 28/2/25 £
Net cash			
Cash at bank	76,869	6,608	83,477
	<u>76,869</u>	<u>6,608</u>	<u>83,477</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	645,690	53,355	699,045
	<u>645,690</u>	<u>53,355</u>	<u>699,045</u>
Debt			
Debts falling due within 1 year	(30,000)	-	(30,000)
Debts falling due after 1 year	(3,937,604)	25,936	(3,911,668)
	<u>(3,967,604)</u>	<u>25,936</u>	<u>(3,941,668)</u>
Total	<u>(3,245,045)</u>	<u>85,899</u>	<u>(3,159,146)</u>

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Key judgements and key sources of estimation uncertainty

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

The estimates and the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Going concern

The Trustees have reviewed the charities operations and have no material uncertainties about the charity's ability to continue as a going concern .

Income

Recognition of Incoming Resources

Income is derived on a receivable basis from property rental receipts

These resources are included in the Statement of Financial Activities (SOFA) when all of the following criteria are met:

- ~ the Charity have entitlement to the funds;
- ~ the receipt of the income is considered probable; and
- ~ the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The expenditure is related specifically for the acquisition and maintenance of the associated properties.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Fixtures, fittings and equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investments properties are recognised initially at cost.

Subsequent to initial recognition:

a) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

b) No depreciation is provided in respect of the investment properties applying the fair value model.

Property Valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations received	18,414	434
Grants	-	9,943
	<u>18,414</u>	<u>10,377</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	-	9,943
	<u>-</u>	<u>9,943</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	468,539	376,749
Bank interest received	1,024	307
Curr asset inv income	53,355	45,690
	<u>522,918</u>	<u>422,746</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Other income	Property Management	75	214
		<u>75</u>	<u>214</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Property Management	74,426	-	74,426
Governance	-	11,800	11,800
Finance costs	310,855	-	310,855
	<u>385,281</u>	<u>11,800</u>	<u>397,081</u>

6. SUPPORT COSTS

	Governance costs
	£
Governance	11,800
	<u>11,800</u>

7. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	5,400	5,400
Other non-audit services	2,500	1,000
Depreciation - owned assets	5,457	7,276
	<u>13,357</u>	<u>13,676</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2025 nor for the year ended 28th February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2025 nor for the year ended 28th February 2024.

9. STAFF COSTS

There were no staff costs for the year ended 28th February 2025 nor for the year ended 28th February 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	10,377	10,377
Charitable activities			
Property Management	-	214	214
Investment income	-	422,746	422,746
Total	-	433,337	433,337
EXPENDITURE ON			
Charitable activities			
Property Management	-	57,881	57,881
Governance	-	24,139	24,139
Finance costs	-	323,345	323,345
Total	-	405,365	405,365
Net gains/(losses) on investments	-	(380,000)	(380,000)
NET INCOME/(EXPENDITURE)	-	(352,028)	(352,028)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	4,908,988	4,908,988
TOTAL FUNDS CARRIED FORWARD	-	4,556,960	4,556,960

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

11. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29th February 2024 and 28th February 2025	400,000
AMORTISATION	
At 29th February 2024 and 28th February 2025	400,000
NET BOOK VALUE	
At 28th February 2025	-
At 28th February 2024	-

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings and equipment £	Totals £
COST			
At 29th February 2024	137,929	89,244	227,173
Additions	42,000	-	42,000
At 28th February 2025	179,929	89,244	269,173
DEPRECIATION			
At 29th February 2024	-	67,416	67,416
Charge for year	-	5,457	5,457
At 28th February 2025	-	72,873	72,873
NET BOOK VALUE			
At 28th February 2025	179,929	16,371	196,300
At 28th February 2024	137,929	21,828	159,757

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 29th February 2024 and 28th February 2025	8,165,000
NET BOOK VALUE	
At 28th February 2025	8,165,000
At 28th February 2024	8,165,000

The professional valuation of investment property has been undertaken for bank lending purposes as follows:

1.152 - 154 Golders Green - the professional valuation was prepared by Freya Morrow MRICS (RICS no.6600209) of Allsop LLP on 20th December 2022 with a fair value of £4,170,000.

2. 115 Princes Park Avenue - the professional valuation was prepared by Daniel Lightstone BA Assoc RICS (RICS no.6338346) of Bellevue Mortlakes on 14th March 2023 with a fair value of £1,900,000.

3. 66 The Drive - the professional valuation was prepared by Joshua O'Rawe BA MRICS of Copping Joyce Surveyors Limited on 20th September 2022 with fair value of £2,095,000.

Fair value at 28th February 2025 is represented by:

	£
Valuation in 2023	638,047
Valuation in 2024	(380,000)
Cost	7,906,953
	8,165,000

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	163,042	95,046
Prepayments	4,243	3,390
	167,285	98,436

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

15. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Money held on Deposit	699,045	645,690

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans (see note 18)	30,000	30,000
Tenants Deposit Account	66,000	66,000
VAT	4,532	1,930
Prepaid rent account	9,167	9,167
Accrued expenses	11,800	10,300
	<u>121,499</u>	<u>117,397</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 18)	3,911,668	3,937,604
Jewish Learning Exchange Charity	576,654	533,791
	<u>4,488,322</u>	<u>4,471,395</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	<u>30,000</u>	<u>30,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>3,911,668</u>	<u>3,937,604</u>

The loan from Principality Building Society is secured by way of first legal charge over the Freehold Property Known as 152-154 Golders Green Road, Golders Green, London , NW11 8HE.

The loan from Unity Trust Bank is secured by a Deed of Debenture incorporating a fixed and floating charge over the asset of the charity.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

19. MOVEMENT IN FUNDS

	At 29/2/24 £	Net movement in funds £	At 28/2/25 £
Restricted funds			
Restricted	4,298,913	144,326	4,443,239
Fair Value Reserve	258,047	-	258,047
	<u>4,556,960</u>	<u>144,326</u>	<u>4,701,286</u>
TOTAL FUNDS	<u>4,556,960</u>	<u>144,326</u>	<u>4,701,286</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	541,407	(397,081)	144,326
	<u>541,407</u>	<u>(397,081)</u>	<u>144,326</u>
TOTAL FUNDS	<u>541,407</u>	<u>(397,081)</u>	<u>144,326</u>

Comparatives for movement in funds

	At 1/3/23 £	Net movement in funds £	At 28/2/24 £
Restricted funds			
Restricted	4,270,941	27,972	4,298,913
Fair Value Reserve	638,047	(380,000)	258,047
	<u>4,908,988</u>	<u>(352,028)</u>	<u>4,556,960</u>
TOTAL FUNDS	<u>4,908,988</u>	<u>(352,028)</u>	<u>4,556,960</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	433,337	(405,365)	-	27,972
Fair Value Reserve	-	-	(380,000)	(380,000)
	<u>433,337</u>	<u>(405,365)</u>	<u>(380,000)</u>	<u>(352,028)</u>
TOTAL FUNDS	<u>433,337</u>	<u>(405,365)</u>	<u>(380,000)</u>	<u>(352,028)</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/23 £	Net movement in funds £	At 28/2/25 £
Restricted funds			
Restricted	4,270,941	172,298	4,443,239
Fair Value Reserve	638,047	(380,000)	258,047
	<u>4,908,988</u>	<u>(207,702)</u>	<u>4,701,286</u>
TOTAL FUNDS	<u>4,908,988</u>	<u>(207,702)</u>	<u>4,701,286</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	974,744	(802,446)	-	172,298
Fair Value Reserve	-	-	(380,000)	(380,000)
	<u>974,744</u>	<u>(802,446)</u>	<u>(380,000)</u>	<u>(207,702)</u>
TOTAL FUNDS	<u>974,744</u>	<u>(802,446)</u>	<u>(380,000)</u>	<u>(207,702)</u>

20. CONTINGENT LIABILITIES

The Charity has entered into an agreement with a third party whereby upon the sale of 115 Princes Park Avenue, London , NW11 0JS, the third party will share in the profit based upon a formula determined and agreed upon, on the purchase of the property. As at the year end the estimated liability amounts to over £700,000.

21. RELATED PARTY DISCLOSURES

All the trustees are also trustees of Jewish Learning Exchange (UK Registered Charity No.292886). Jewish Learning Exchange occupied a property which is owned by the Jewish Learning Exchange Building Ltd for its operations and paid rent during the year totalling £160,000 (2024 - £160,000).

Included in creditors due after more than one year is £576,654 (2024 :£533,791 due to an entity with Trustees in common with the directors/Trustees of the charitable company.

During the year a company in which one of the trustees served as a director received management agent fees amounting to £14,309 (2024: £21,279).

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

22. ACCOUNTING ESTIMATES AND JUDGEMENTS

Property Valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

23. RESTRICTED FUND

This represents property purchased as a result of public funding campaigns to raise requisite funds to purchase property from which the related party charity Jewish Learning Exchange can trade, as well as apply rental income profits to Jewish Learning Exchange in furtherance of its objects.

Jewish Learning Exchange Building Limited

England & Wales - Charity number 1119362

Accounts

REGISTERED COMPANY NUMBER: 06131792 (England and Wales)
REGISTERED CHARITY NUMBER: 1119362

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024
FOR
JEWISH LEARNING EXCHANGE BUILDING
LIMITED

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2024**

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**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of the advancement of Orthodox Jewish Religious Education amongst members of the Jewish Faith.

The charity is organized so that the directors and trustees meet regularly to manage its affairs and deal with the day to day administration.

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased with the transfer across from its sister charity JLE (Registered Charity 292886) of the Investment Property 66 The Drive, London NW11. This was done in order to keep all the properties "under one entity" and thus make management of them more efficient and allow for economies of scale.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows cash reserves of £76,869 (2023 £8,870) as at 28th February 2024.

The Statement of Financial Activities shows a deficit for the year of £352,028 (of which £27,972 is a realised surplus) (2023 : surplus - £705,224 of which £67,177 is a realised surplus). The reserves show a surplus of £4,556,960 (2023 - £4,908,988).

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees normally aim to maintain a level of reserves sufficient to meet three months basic operating cost. However as the charity is in the middle of restructuring the Investment Property portfolio and adding to it, Trustees have temporarily departed from this policy.

Principal risks and uncertainties

The Trustees are well aware of the risks posed by the Covid-19 pandemic to the Charity. The Trustees are however confident that they can maximize the rental yield of the property portfolio and they are actively working to achieve this, and the results of this are already reflected in this year's accounts.

FUTURE PLANS

The charity has engaged in a modernisation and expansion project at 152-154 Golders Green Road, the headquarters of its sister charity the Jewish Learning Exchange (JLE) so as to provide a vibrant and exciting environment from which the JLE can operate out of, and attract even more young professionals and students.

To this end the charity has entered into an agreement granting a lease at a peppercorn rent on one third of the roofspace at 152-154 Golders Green Road, to a local property development company in exchange for the developer to build an additional floor on this site in furtherance of the JLE's expansion plans.

The trustees continue to seek ways to maximize the charitable company's income from its investments to enable it to continue its charitable objectives.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee and Organisational Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All directors of the company are also trustees of the charity and there are no other trustees. All of the trustees named above served throughout the period. The board has the power to appoint additional trustees as and when it considers fit to do so.

Risk management

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity reviews these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. The trustees believe that the present level of funding is adequate to support the continuation of the charity's object as to provide Orthodox Jewish Religious Education.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06131792 (England and Wales)

Registered Charity number

1119362

Registered office

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
D P Lyons
S Douer
S A Melnick (appointed 28.2.2024)

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

REVIEW OF THE CHARITY

The charitable company was incorporated on 28 February 2007. The charity was formed to purchase and run the building at 152-154 Golders Green Road, London NW11 8HE and associated properties. The original building is run as an educational and social centre housing the programmes and administration offices of the Jewish Learning Exchange (Charity No.292886). The purchase of the building was completed in June 2007 and the charity raised significant sums from private benefactors and charitable trusts, and by taking a mortgage. The charity has further purchased property to facilitate for the growth in the organisation.

In the view of the Trustees the funds held are Restricted Funds.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Jewish Learning Exchange Building Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The Charities Auditors, Joseph Kahan Associates LLP were appointed to their role as of 22nd November 2021.

The auditors, Joseph Kahan Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27th November 2024 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Opinion

We have audited the financial statements of Jewish Learning Exchange Building Limited (the 'charitable company') for the year ended 28th February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28th February 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Companies Act 2006, the Charities SORP FRS102) and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Akiva Kahan (Senior Statutory Auditor)
for and on behalf of Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

29th November 2024

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	10,377	10,377	5,330
Charitable activities					
Property Management		-	214	214	-
Investment income	2	-	422,746	422,746	358,884
Total		-	433,337	433,337	364,214
EXPENDITURE ON					
Charitable activities					
Property Management		-	57,881	57,881	146,086
Governance		-	24,139	24,139	16,885
Finance costs		-	323,345	323,345	134,066
Total		-	405,365	405,365	297,037
Net gains/(losses) on investments		-	(380,000)	(380,000)	638,047
NET INCOME/(EXPENDITURE)		-	(352,028)	(352,028)	705,224
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,908,988	4,908,988	4,203,764
TOTAL FUNDS CARRIED FORWARD		-	4,556,960	4,556,960	4,908,988

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**BALANCE SHEET
28TH FEBRUARY 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	-	159,757	159,757	113,610
Investment property	9	-	8,165,000	8,165,000	8,545,000
		-	8,324,757	8,324,757	8,658,610
CURRENT ASSETS					
Debtors	10	-	98,436	98,436	87,097
Investments	11	-	645,690	645,690	-
Cash at bank		-	76,869	76,869	8,870
		-	820,995	820,995	95,967
CREDITORS					
Amounts falling due within one year	12	-	(117,397)	(117,397)	(40,166)
NET CURRENT ASSETS		-	703,598	703,598	55,801
TOTAL ASSETS LESS CURRENT LIABILITIES		-	9,028,355	9,028,355	8,714,411
CREDITORS					
Amounts falling due after more than one year	13	-	(4,471,395)	(4,471,395)	(3,805,423)
NET ASSETS		-	4,556,960	4,556,960	4,908,988
FUNDS	15				
Restricted funds				4,556,960	4,908,988
TOTAL FUNDS				4,556,960	4,908,988

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27th November 2024 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(256,994)	1,470,330
Net cash (used in)/provided by operating activities		(256,994)	1,470,330
Cash flows from investing activities			
Purchase of tangible fixed assets		(53,423)	-
Purchase of investment property		-	(1,456,953)
Purchase of current asset investments		(645,689)	-
Interest received		45,690	-
Net cash used in investing activities		(653,422)	(1,456,953)
Cash flows from financing activities			
New loans in year		1,100,000	190,445
Loan repayments in year		(121,585)	(220,000)
Net cash provided by/(used in) financing activities		978,415	(29,555)
Change in cash and cash equivalents in the reporting period		67,999	(16,178)
Cash and cash equivalents at the beginning of the reporting period		8,870	25,048
Cash and cash equivalents at the end of the reporting period		76,869	8,870

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(352,028)	705,224
Adjustments for:		
Depreciation charges	7,276	9,701
Losses/(gain) on investments	380,000	(638,047)
Interest received	(45,690)	-
(Increase)/decrease in debtors	(11,339)	557,809
(Decrease)/increase in creditors	(235,213)	835,643
Net cash (used in)/provided by operations	<u>(256,994)</u>	<u>1,470,330</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/3/23 £	Cash flow £	At 28/2/24 £
Net cash			
Cash at bank	8,870	67,999	76,869
	<u>8,870</u>	<u>67,999</u>	<u>76,869</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	-	645,690	645,690
	<u>-</u>	<u>645,690</u>	<u>645,690</u>
Debt			
Debts falling due within 1 year	(30,000)	-	(30,000)
Debts falling due after 1 year	(2,959,189)	(978,415)	(3,937,604)
	<u>(2,989,189)</u>	<u>(978,415)</u>	<u>(3,967,604)</u>
Total	<u>(2,980,319)</u>	<u>(264,726)</u>	<u>(3,245,045)</u>

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The Trustees have reviewed the charities operations and have no material uncertainties about the charity's ability to continue as a going concern .

Income

Recognition of Incoming Resources

Income is derived on a receivable basis from property rental receipts

These resources are included in the Statement of Financial Activities (SOFA) when all of the following criteria are met:

- ~ the Charity or its subsidiaries have entitlement to the funds;
- ~ the receipt of the income is considered probable; and
- ~ the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The expenditure is related specifically for the acquisition and maintenance of the associated properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|----------------------------------|---------------------------|
| Improvements to property | - not provided |
| Fixtures, fittings and equipment | - 25% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

a) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

b) No depreciation is provided in respect of the investment properties applying the fair value model.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	376,749	358,884
Bank interest received	307	-
Curr asset inv income	45,690	-
	<u>422,746</u>	<u>358,884</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	5,400	5,400
Other non-audit services	1,000	1,000
Depreciation - owned assets	7,276	9,701
	<u>13,676</u>	<u>16,101</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2024 nor for the year ended 28th February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2024 nor for the year ended 28th February 2023.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

5. STAFF COSTS

There were no staff costs for the year ended 28th February 2024 nor for the year ended 28th February 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	5,330	5,330
Investment income	-	358,884	358,884
Total	-	364,214	364,214
EXPENDITURE ON			
Charitable activities			
Property Management	-	146,086	146,086
Governance	-	16,885	16,885
Finance costs	-	134,066	134,066
Total	-	297,037	297,037
Net gains on investments	-	638,047	638,047
NET INCOME	-	705,224	705,224
RECONCILIATION OF FUNDS			
Total funds brought forward	-	4,203,764	4,203,764
TOTAL FUNDS CARRIED FORWARD	-	4,908,988	4,908,988

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2023 and 28th February 2024	400,000
AMORTISATION	
At 1st March 2023 and 28th February 2024	400,000
NET BOOK VALUE	
At 28th February 2024	-
At 28th February 2023	-

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings and equipment £	Totals £
COST			
At 1st March 2023	84,506	89,244	173,750
Additions	53,423	-	53,423
	<u>137,929</u>	<u>89,244</u>	<u>227,173</u>
At 28th February 2024			
DEPRECIATION			
At 1st March 2023	-	60,140	60,140
Charge for year	-	7,276	7,276
	<u>-</u>	<u>67,416</u>	<u>67,416</u>
At 28th February 2024			
NET BOOK VALUE			
At 28th February 2024	<u>137,929</u>	<u>21,828</u>	<u>159,757</u>
At 28th February 2023	<u>84,506</u>	<u>29,104</u>	<u>113,610</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st March 2023	8,545,000
Revaluation	(380,000)
	<u>8,165,000</u>
At 28th February 2024	
NET BOOK VALUE	
At 28th February 2024	<u>8,165,000</u>
At 28th February 2023	<u>8,545,000</u>

The professional valuation of investment property has been undertaken for bank lending purposes as follows:

1.152 - 154 Golders Green - the professional valuation was prepared by Freya Morrow MRICS (RICS no.6600209) of Allsop LLP on 20th December 2022 with a fair value of £4,170,000.

2. 115 Princes Park Avenue - the professional valuation was prepared by Daniel Lightstone BA Assoc RICS (RICS no.6338346) of Bellevue Mortlakes on 14th March 2023 with a fair value of £1,900,000.

3. 66 The Drive the professional valuation was prepared by Joshua O'Rawe BA MRICS of Copping Joyce Surveyors Limited on 20th September 2022 with fair value of £2,095,000.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

9. INVESTMENT PROPERTY - continued

Fair value at 28th February 2024 is represented by:

	£
Valuation in 2023	638,047
Valuation in 2024	(380,000)
Cost	7,906,953
	<u>8,165,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	95,046	66,500
Payment on Account	-	16,434
Prepayments	3,390	4,163
	<u>98,436</u>	<u>87,097</u>

11. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Money held on Deposit	645,690	-
	<u>645,690</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	30,000	30,000
Tenants Deposit Account	66,000	-
VAT	1,930	166
Deferred rental income	9,167	-
Accrued expenses	10,300	10,000
	<u>117,397</u>	<u>40,166</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	3,937,604	2,959,189
Deferred Grant Income	-	9,943
Jewish Learning Exchange Charity	533,791	836,291
	<u>4,471,395</u>	<u>3,805,423</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>30,000</u>	<u>30,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>3,937,604</u>	<u>2,959,189</u>

The loan from Principality Building Society is secured by way of first legal charge over the Freehold Property Known as 152-154 Golders Green Road, Golders Green, London, NW11 8HE.

The loan from Unity Trust Bank is secured by a Deed of Debenture incorporating a fixed and floating charge over the asset of the charity.

15. MOVEMENT IN FUNDS

	At 1/3/23	Net movement in funds	At 28/2/24
	£	£	£
Restricted funds			
Restricted	4,270,941	27,972	4,298,913
Revaluation Reserve	638,047	(380,000)	258,047
	<u>4,908,988</u>	<u>(352,028)</u>	<u>4,556,960</u>
TOTAL FUNDS	<u>4,908,988</u>	<u>(352,028)</u>	<u>4,556,960</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	433,337	(405,365)	-	27,972
Revaluation Reserve	-	-	(380,000)	(380,000)
	<u>433,337</u>	<u>(405,365)</u>	<u>(380,000)</u>	<u>(352,028)</u>
TOTAL FUNDS	<u>433,337</u>	<u>(405,365)</u>	<u>(380,000)</u>	<u>(352,028)</u>

Comparatives for movement in funds

	At 1/3/22 £	Net movement in funds £	At 28/2/23 £
Restricted funds			
Restricted	4,203,764	67,177	4,270,941
Revaluation Reserve	-	638,047	638,047
	<u>4,203,764</u>	<u>705,224</u>	<u>4,908,988</u>
TOTAL FUNDS	<u>4,203,764</u>	<u>705,224</u>	<u>4,908,988</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	364,214	(297,037)	-	67,177
Revaluation Reserve	-	-	638,047	638,047
	<u>364,214</u>	<u>(297,037)</u>	<u>638,047</u>	<u>705,224</u>
TOTAL FUNDS	<u>364,214</u>	<u>(297,037)</u>	<u>638,047</u>	<u>705,224</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/22 £	Net movement in funds £	At 28/2/24 £
Restricted funds			
Restricted	4,203,764	95,149	4,298,913
Revaluation Reserve	-	258,047	258,047
	<u>4,203,764</u>	<u>353,196</u>	<u>4,556,960</u>
TOTAL FUNDS	<u>4,203,764</u>	<u>353,196</u>	<u>4,556,960</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	797,551	(702,402)	-	95,149
Revaluation Reserve	-	-	258,047	258,047
	<u>797,551</u>	<u>(702,402)</u>	<u>258,047</u>	<u>353,196</u>
TOTAL FUNDS	<u>797,551</u>	<u>(702,402)</u>	<u>258,047</u>	<u>353,196</u>

16. CONTINGENT LIABILITIES

The Charity has entered into an agreement with a third party whereby upon the sale of 115 Princes Park Avenue, London, NW11 0JS, the third party will share in the profit based upon a formula determined and agreed upon, on the purchase of the property. As at the year end the estimated liability amounts to just over £700,000.

17. RELATED PARTY DISCLOSURES

All the trustees are also trustees of Jewish Learning Exchange (UK Registered Charity No.292886). Jewish Learning Exchange occupied a property which is owned by the Jewish Learning Exchange Building Ltd for its operations and paid rent during the year totalling £160,000 (2022 - £120,000).

Included in creditors due after more than one year is £533,791 (2023: £836,291) due to an entity with Trustees in common with the directors/Trustees of the charitable company.

During the year a company in which one of the trustees served as a director received management agent fees amounting to £21,279 (2023: £14,455).

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

18. ACCOUNTING ESTIMATES AND JUDGEMENTS

Property Valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

19. RESTRICTED FUND

This represents property purchased as a result of public funding campaigns to raise requisite funds to purchase property from which the related party charity Jewish Learning Exchange can trade, as well as apply rental income profits to Jewish Learning Exchange in furtherance of its objects.

Accounts

REGISTERED COMPANY NUMBER: 06131792 (England and Wales)
REGISTERED CHARITY NUMBER: 1119362

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2023
FOR
JEWISH LEARNING EXCHANGE BUILDING
LIMITED

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2023**

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**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of the advancement of Orthodox Jewish Religious Education amongst members of the Jewish Faith.

The charity is organized so that the directors and trustees meet regularly to manage its affairs and deal with the day to day administration.

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased with the transfer across from its sister charity JLE (Registered Charity 292886) of the Investment Property 66 The Drive, London NW11. This was done in order to keep all the properties "under one entity" and thus make management of them more efficient and allow for economies of scale.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows cash reserves of £8,870 (2022 £25,048) as at 28th February 2023.

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees normally aim to maintain a level of reserves sufficient to meet three months basic operating cost. However as the charity is in the middle of restructuring the Investment Property portfolio and adding to it they Trustees have temporarily departed from this policy.

The Statement of Financial Activities shows a surplus for the year of £67,177 (2022 : £72,018). The reserves show a surplus of £4,908,988 (inclusive of revaluation reserve of £638,047) (2022 - £4,203,764).

Principal risks and uncertainties

The Trustees are well aware of the risks posed by the Covid-19 pandemic to the Charity. The Trustees are however confident that they can maximize the rental yield of the property portfolio and they are actively working to achieve this, and the results of this are already reflected in this years accounts.

FUTURE PLANS

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training via the Related Charity, Jewish Learning Exchange with further projects to build on the previous ones. We are confident that we shall receive more support from our supporters.

The trustees continue to seek ways to maximize the charitable company's income from its investments to enable it to continue its charitable objectives.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee and Organisational Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All directors of the company are also trustees of the charity and there are no other trustees. All of the trustees named above served throughout the period. The board has the power to appoint additional trustees as and when it considers fit to do so.

Risk management

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity reviews these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. The trustees believe that the present level of funding is adequate to support the continuation of the charity's object as to provide Orthodox Jewish Religious Education.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06131792 (England and Wales)

Registered Charity number

1119362

Registered office

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
D P Lyons
S Douer

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

REVIEW OF THE CHARITY

The charitable company was incorporated on 28 February 2007. The charity was formed to purchase and run the building at 152-154 Golders Green Road, London NW11 8HE and associated properties. The original building is run as an educational and social centre housing the programmes and administration offices of the Jewish Learning Exchange (Charity No.292886). The purchase of the building was completed in June 2007 and the charity raised significant sums from private benefactors and charitable trusts, and by taking a mortgage. The charity has further purchased property to facilitate for the growth in the organisation.

In the view of the Trustees the funds held are Restricted Funds.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Jewish Learning Exchange Building Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The Charities Auditors, Joseph Kahan Associates LLP were appointed to their role as of 22nd November 2021.

The auditors, Joseph Kahan Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21st December 2023 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Opinion

We have audited the financial statements of Jewish Learning Exchange Building Limited (the 'charitable company') for the year ended 28th February 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28th February 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Companies Act 2006, the Charities SORP FRS102) and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Akiva Kahan (Senior Statutory Auditor)
for and on behalf of Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: December 2023

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	5,330	5,330	4,419
Investment income	2	-	358,884	358,884	257,063
Total		-	364,214	364,214	261,482
EXPENDITURE ON					
Charitable activities					
Restricted		-	297,037	297,037	189,464
NET INCOME		-	67,177	67,177	72,018
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	638,047	638,047	-
Net movement in funds		-	705,224	705,224	72,018
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,203,764	4,203,764	4,131,746
TOTAL FUNDS CARRIED FORWARD		-	4,908,988	4,908,988	4,203,764

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**BALANCE SHEET
28TH FEBRUARY 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	-	113,610	113,610	123,311
Investment property	9	-	8,545,000	8,545,000	6,450,000
		-	8,658,610	8,658,610	6,573,311
CURRENT ASSETS					
Debtors	10	-	87,097	87,097	644,906
Cash at bank		-	8,870	8,870	25,048
		-	95,967	95,967	669,954
CREDITORS					
Amounts falling due within one year	11	-	(40,166)	(40,166)	(257,500)
NET CURRENT ASSETS		-	55,801	55,801	412,454
TOTAL ASSETS LESS CURRENT LIABILITIES		-	8,714,411	8,714,411	6,985,765
CREDITORS					
Amounts falling due after more than one year	12	-	(3,805,423)	(3,805,423)	(2,782,001)
NET ASSETS		-	4,908,988	4,908,988	4,203,764
FUNDS	14				
Restricted funds				4,908,988	4,203,764
TOTAL FUNDS				4,908,988	4,203,764

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21st December 2023 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The Trustees have reviewed the charities operations for the year ending 28th February 2023 and have no material uncertainties about the charity's ability to trade as a going concern.

Income

Recognition of Incoming Resources

Income is derived on a receivable basis from property rental receipts

These resources are included in the Statement of Financial Activities (SOFA) when all of the following criteria are met:

- ~ the Charity or its subsidiaries have entitlement to the funds;
- ~ the receipt of the income is considered probable; and
- ~ the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The expenditure is related specifically for the acquisition and maintenance of the associated properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Fixtures, fittings and equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investments properties are recognised initially at cost.

Subsequent to initial recognition:

- a) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- b) No depreciation is provided in respect of the investment properties applying the fair value model.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents and insurance received	358,884	257,063
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	5,400	4,200
Other non-audit services	1,000	-
Depreciation - owned assets	9,701	12,935
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2023 nor for the year ended 28th February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2023 nor for the year ended 28th February 2022.

5. STAFF COSTS

There were no staff costs for the year ended 28th February 2023 nor for the year ended 28th February 2022.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	4,419	4,419
Investment income	-	257,063	257,063
Total	-	261,482	261,482
EXPENDITURE ON			
Charitable activities			
Restricted	-	189,464	189,464
NET INCOME	-	72,018	72,018
RECONCILIATION OF FUNDS			
Total funds brought forward	-	4,131,746	4,131,746
TOTAL FUNDS CARRIED FORWARD	-	4,203,764	4,203,764

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2022 and 28th February 2023	400,000
AMORTISATION	
At 1st March 2022 and 28th February 2023	400,000
NET BOOK VALUE	
At 28th February 2023	-
At 28th February 2022	-

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings and equipment £	Totals £
COST			
At 1st March 2022 and 28th February 2023	84,506	89,244	173,750
DEPRECIATION			
At 1st March 2022	-	50,439	50,439
Charge for year	-	9,701	9,701
At 28th February 2023	-	60,140	60,140
NET BOOK VALUE			
At 28th February 2023	84,506	29,104	113,610
At 28th February 2022	84,506	38,805	123,311

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st March 2022	6,450,000
Additions	1,456,953
Revaluation	638,047
At 28th February 2023	8,545,000
NET BOOK VALUE	
At 28th February 2023	8,545,000
At 28th February 2022	6,450,000

The directors are of the opinion that the fair value of the commercial property as at 28 February 2023 was £4,800,000 and the fair value of the residential property 115 Princes Park Avenue as at the 28 February 2023 was £1,650,000.

A revaluation of the residential property 66 The Drive was made by the Directors with reference to market data and a professional valuation prepared by Copping Joyce Surveyors Limited dated 20th September 2022 was obtained for the bank lending purposes with fair value of £2,095,000.

Fair value at 28th February 2023 is represented by:

	£
Valuation in 2023	638,047
Cost	7,906,953
	8,545,000

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	66,500	14,363
Other debtors	-	58,250
JLE - 66 THE DRIVE	-	562,507
Payment on Account	16,434	-
VAT	-	6,300
Prepayments	4,163	3,486
	<u>87,097</u>	<u>644,906</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 13)	30,000	250,000
VAT	166	-
Accrued expenses	10,000	7,500
	<u>40,166</u>	<u>257,500</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 13)	2,959,189	2,768,744
Deferred Grant Income	9,943	13,257
Jewish Learning Exchange Charity	836,291	-
	<u>3,805,423</u>	<u>2,782,001</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>30,000</u>	<u>250,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,959,189</u>	<u>2,768,744</u>

The loan is secured by way of first charge on the investment property.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

14. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Restricted funds			
Restricted	4,203,764	67,177	4,270,941
Revaluation Reserve	-	638,047	638,047
	<u>4,203,764</u>	<u>705,224</u>	<u>4,908,988</u>
TOTAL FUNDS	<u>4,203,764</u>	<u>705,224</u>	<u>4,908,988</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	364,214	(297,037)	-	67,177
Revaluation Reserve	-	-	638,047	638,047
	<u>364,214</u>	<u>(297,037)</u>	<u>638,047</u>	<u>705,224</u>
TOTAL FUNDS	<u>364,214</u>	<u>(297,037)</u>	<u>638,047</u>	<u>705,224</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Restricted funds			
Restricted	4,131,746	72,018	4,203,764
	<u>4,131,746</u>	<u>72,018</u>	<u>4,203,764</u>
TOTAL FUNDS	<u>4,131,746</u>	<u>72,018</u>	<u>4,203,764</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	261,482	(189,464)	72,018
	<u>261,482</u>	<u>(189,464)</u>	<u>72,018</u>
TOTAL FUNDS	<u>261,482</u>	<u>(189,464)</u>	<u>72,018</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.21 £	Net movement in funds £	At 28.2.23 £
Restricted funds			
Restricted	4,131,746	139,195	4,270,941
Revaluation Reserve	-	638,047	638,047
	<u>4,131,746</u>	<u>777,242</u>	<u>4,908,988</u>
TOTAL FUNDS	<u><u>4,131,746</u></u>	<u><u>777,242</u></u>	<u><u>4,908,988</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Restricted	625,696	(486,501)	-	139,195
Revaluation Reserve	-	-	638,047	638,047
	<u>625,696</u>	<u>(486,501)</u>	<u>638,047</u>	<u>777,242</u>
TOTAL FUNDS	<u><u>625,696</u></u>	<u><u>(486,501)</u></u>	<u><u>638,047</u></u>	<u><u>777,242</u></u>

15. RELATED PARTY DISCLOSURES

All the trustees are also trustees of Jewish Learning Exchange (UK Registered Charity No.292886). Jewish Learning Exchange occupied a property which is owned by the Jewish Learning Exchange Building Ltd for its operations and paid rent during the year totalling £160,000 (2022 - £120,000).

Included in creditors due after more than one year is £836,291 (2022- debtors :£289,465) due/to an entity with Trustees in common with the directors/Trustees of the charitable company.

During the year a company in which one of the trustees served as a director received management agent fees amounting to £14,455 (2022: £Nil).

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

16. ACCOUNTING ESTIMATES AND JUDGEMENTS

Property Valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

17. RESTRICTED FUND

This represents property purchased as a result of public funding campaigns to raise requisite funds to purchase property from which the related party charity Jewish Learning Exchange can trade, as well as apply rental income profits to Jewish Learning Exchange in furtherance of its objects.

Accounts

REGISTERED COMPANY NUMBER: 06131792 (England and Wales)
REGISTERED CHARITY NUMBER: 1119362

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2022
FOR
JEWISH LEARNING EXCHANGE BUILDING
LIMITED
PREVIOUSLY KNOWN AS
JEWISH LEARNING EXCHANGE /OHR SOMAYACH
LIMITED**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

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**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of the advancement of Orthodox Jewish Religious Education amongst members of the Jewish Faith.

The charity is organized so that the directors and trustees meet regularly to manage its affairs and deal with the day to day administration.

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased with the increase in rent achieved during the year and are in active negotiations for a new tenant for the gym in order to maximize rental income.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees normally aim to maintain a level of reserves sufficient to meet three months basic operating cost. However as the charity is in the middle of restructuring the Investment Property portfolio and adding to it they Trustees have temporarily departed from this policy.

The Statement of Financial Activities shows a surplus for the year of £72,018 (2021 : deficit - £157,400). The reserves show a surplus of £4,203,764 (2021 - £4,131,746).

Principal risks and uncertainties

The Trustees are well aware of the risks posed by the Covid-19 pandemic to the Charity. The Trustees are however confident that they can maximize the rental yield of the property portfolio and they are actively working to achieve this, and the results of this are already reflected in this years accounts.

FUTURE PLANS

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training via the Related Charity, Jewish Learning Exchange with further projects to build on the previous ones. We are confident that we shall receive more support from our supporters.

The trustees continue to seek ways to maximize the charitable company's income from its investments to enable it to continue its charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee and Organisational Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All directors of the company are also trustees of the charity and there are no other trustees. All of the trustees named above served throughout the period. The board has the power to appoint additional trustees as and when it considers fit to do so.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity reviews these risks on an ongoing basis and satisfies itself that adequate systems and procedures are in place to manage the risks identified. The trustees believe that the present level of funding is adequate to support the continuation of the charity's object as to provide Orthodox Jewish Religious Education.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06131792 (England and Wales)

Registered Charity number

1119362

Registered office

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
D P Lyons
S Douer

Company Secretary

D F Kirsch

Auditors

Akiva Kahan
FCA
Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

REVIEW OF THE CHARITY

The charitable company was incorporated on 28 February 2007. The charity was formed to purchase and run the building at 152-154 Golders Green Road, London NW11 8HE and associated properties. The original building is run as an educational and social centre housing the programmes and administration offices of the Jewish Learning Exchange (Charity No.292886). The purchase of the building was completed in June 2007 and the charity raised significant sums from private benefactors and charitable trusts, and by taking a mortgage. The charity has further purchased property to facilitate for the growth in the organisation.

In the view of the Trustees the funds held are Restricted Funds.

CHANGE OF NAME

The charitable company passed a special resolution on 28th May 2021 changing its name from Jewish Learning Exchange /OHR Somayach Limited to Jewish Learning Exchange Building Limited. The Trustees passed a Resolution on 28th May 2021 to change the name of the charity from Jewish Learning Exchange /OHR Somayach Limited to Jewish Learning Exchange Building Limited to more accurately reflect the objectives of the Charity and its branding.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Jewish Learning Exchange Building Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The Charities Auditors, Joseph Kahan Associates LLP were appointed to their role as of 22nd November 2021.

The auditors, Joseph Kahan Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22nd November 2022 and signed on its behalf by:



A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Opinion

We have audited the financial statements of Jewish Learning Exchange Building Limited (the 'charitable company') for the year ended 28th February 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28th February 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Companies Act 2006, the Charities SORP FRS102) and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Independent Auditors.

Other Matter

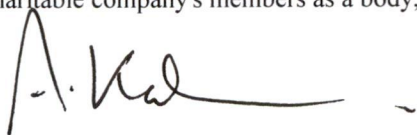
We were appointed by the Trustees on 22nd November 2021. to audit the financial statements for the year ended 28th February 2022 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

The financial statements for the prior period were unaudited however we have obtained sufficient evidence to verify the company's opening position. Our audit opinion is therefore not qualified in this respect.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Akiva Kahan (Senior Statutory Auditor)
for and on behalf of Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

30th November 2022

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	4,419	4,419	125,023
Charitable activities					
Restricted		-	-	-	10,000
Investment income	2	-	257,063	257,063	200,667
Total		-	261,482	261,482	335,690
EXPENDITURE ON					
Charitable activities					
Restricted		-	189,464	189,464	493,090
NET INCOME/(EXPENDITURE)		-	72,018	72,018	(157,400)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,131,746	4,131,746	4,289,146
TOTAL FUNDS CARRIED FORWARD		-	4,203,764	4,203,764	4,131,746

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED (REGISTERED NUMBER: 06131792)**

**BALANCE SHEET
28TH FEBRUARY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	-	123,311	123,311	94,824
Investment property	9	-	6,450,000	6,450,000	6,450,000
		-	6,573,311	6,573,311	6,544,824
CURRENT ASSETS					
Debtors	10	-	644,906	644,906	295,708
Cash at bank		-	25,048	25,048	584,117
		-	669,954	669,954	879,825
CREDITORS					
Amounts falling due within one year	11	-	(257,500)	(257,500)	(268,498)
NET CURRENT ASSETS		-	412,454	412,454	611,327
TOTAL ASSETS LESS CURRENT LIABILITIES		-	6,985,765	6,985,765	7,156,151
CREDITORS					
Amounts falling due after more than one year	12	-	(2,782,001)	(2,782,001)	(3,024,405)
NET ASSETS		-	4,203,764	4,203,764	4,131,746
FUNDS	14				
Restricted funds				4,203,764	4,131,746
TOTAL FUNDS				4,203,764	4,131,746

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd November 2022 and were signed on its behalf by:



A Cohen - Trustee

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees have reviewed the charities operations for the year ending 28th February 2022 and have no material uncertainties about the charity's ability to trade as a going concern.

Income

Recognition of Incoming Resources

Income is derived on a receivable basis from property rental receipts

These resources are included in the Statement of Financial Activities (SOFA) when all of the following criteria are met:

- ~ the Charity or its subsidiaries have entitlement to the funds;
- ~ the receipt of the income is considered probable; and
- ~ the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The expenditure is related specifically for the acquisition and maintenance of the associated properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Fixtures, fittings and equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investments properties are recognised initially at cost.

Subsequent to initial recognition:

- a) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- b) No depreciation is provided in respect of the investment properties applying the fair value model.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents and insurance received	257,063	200,667

3. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	4,200	-
Depreciation - owned assets	12,935	3,440
Goodwill amortisation	-	346,668

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2022 nor for the year ended 28th February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2022 nor for the year ended 28th February 2021.

5. STAFF COSTS

There were no staff costs for the year ended 28th February 2022 nor for the year ended 28th February 2021.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	125,023	125,023
Charitable activities			
Restricted	-	10,000	10,000
Investment income	-	200,667	200,667
Total	-	335,690	335,690
EXPENDITURE ON			
Charitable activities			
Restricted	-	493,090	493,090
NET INCOME/(EXPENDITURE)	-	(157,400)	(157,400)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	4,289,146	4,289,146
TOTAL FUNDS CARRIED FORWARD	-	4,131,746	4,131,746

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2021 and 28th February 2022	400,000
AMORTISATION	
At 1st March 2021 and 28th February 2022	400,000
NET BOOK VALUE	
At 28th February 2022	-
At 28th February 2021	-

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings and equipment £	Totals £
COST			
At 1st March 2021	84,506	47,822	132,328
Additions	-	41,422	41,422
At 28th February 2022	84,506	89,244	173,750
DEPRECIATION			
At 1st March 2021	-	37,504	37,504
Charge for year	-	12,935	12,935
At 28th February 2022	-	50,439	50,439
NET BOOK VALUE			
At 28th February 2022	84,506	38,805	123,311
At 28th February 2021	84,506	10,318	94,824

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st March 2021 and 28th February 2022	6,450,000
NET BOOK VALUE	
At 28th February 2022	6,450,000
At 28th February 2021	6,450,000

The directors are of the opinion that the fair value of the commercial property as at 28 February 2022 was £4,800,000 and the fair value of the residential property as at the 28 February 2022 was £1,650,000.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	635,120	289,465
VAT	6,300	2,757
Prepayments	3,486	3,486
	644,906	295,708

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 13)	250,000	250,000
Deferred rent and insurance received	-	9,448
Accrued expenses	7,500	9,050
	<u>257,500</u>	<u>268,498</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 13)	2,768,744	3,024,405
Deferred Grant Income	13,257	-
	<u>2,782,001</u>	<u>3,024,405</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>250,000</u>	<u>250,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,768,744</u>	<u>3,024,405</u>

The loan is secured by way of first charge on the investment property.

14. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	At 28.2.22
	£	£	£
Restricted funds			
Restricted	4,131,746	72,018	4,203,764
TOTAL FUNDS	<u>4,131,746</u>	<u>72,018</u>	<u>4,203,764</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	261,482	(189,464)	72,018
TOTAL FUNDS	<u>261,482</u>	<u>(189,464)</u>	<u>72,018</u>

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Restricted funds			
Restricted	4,289,146	(157,400)	4,131,746
TOTAL FUNDS	<u>4,289,146</u>	<u>(157,400)</u>	<u>4,131,746</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	335,690	(493,090)	(157,400)
TOTAL FUNDS	<u>335,690</u>	<u>(493,090)</u>	<u>(157,400)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.20 £	Net movement in funds £	At 28.2.22 £
Restricted funds			
Restricted	4,289,146	(85,382)	4,203,764
TOTAL FUNDS	<u>4,289,146</u>	<u>(85,382)</u>	<u>4,203,764</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	597,172	(682,554)	(85,382)
TOTAL FUNDS	<u>597,172</u>	<u>(682,554)</u>	<u>(85,382)</u>

15. RELATED PARTY DISCLOSURES

All the trustees are also trustees of Jewish Learning Exchange (UK Registered Charity No.292886). Jewish Learning Exchange occupied a property which is owned by the Jewish Learning Exchange Building Ltd for its operations and paid rent during the year totalling £160,000 (2021 - £120,000).

Included in debtors is £620,257 (2021:£289,465) due from an entity with trustees in common with the directors/trustees of the charitable company.

16. ACCOUNTING ESTIMATES AND JUDGEMENTS

Property Valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

17. RESTRICTED FUND

This represents property purchased as a result of public funding campaigns to raise requisite funds to purchase property from which the related party charity Jewish Learning Exchange can trade, as well as apply rental income profits to Jewish Learning Exchange in furtherance of its objects.

Accounts

REGISTERED COMPANY NUMBER: 06131792 (England and Wales)
REGISTERED CHARITY NUMBER: 1119362

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2021
FOR
JEWISH LEARNING EXCHANGE BUILDING
LIMITED

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2021**

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**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's object and principal activity continues to be that of the advancement of Orthodox Jewish Religious Education amongst members of the Jewish faith throughout the world and such other charitable purposes as the Association may from time to time determine.

The charity is organised so that the directors and trustees meet regularly to manage its affairs and deal with the day to day administration.

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased with the results for the year.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating cost.

Having regard to the above the trustees are of the opinion that the cash reserves held at the year end, amounting to £584,117 (2020-£6664,341) would be sufficient to meet three months basic operating cost and , they intend to increase the reserves held in the forthcoming year.

The Statement of Financial Activities shows a net deficit for the year of £157,400 (2020 : surplus - £98,968). The reserves show a surplus of £4,131,746 (2020 - £4,289,146).

Principal risks and uncertainties

The Trustees are well aware of the risks posed by the Covid-19 pandemic to the Charity and note that a significant commercial tenant has defaulted on their rent due to lockdown. The Trustees are however confident that this situation will be remedied as lockdown restrictions are lifted in due course.

FUTURE PLANS

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones. We are confident that we shall receive more support from our supporters.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee and Organisational Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All directors of the company are also trustees of the charity and there are no other trustees. All of the trustees named above served throughout the period. The board has the power to appoint additional trustees as and when it considers fit to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06131792 (England and Wales)

Registered Charity number

1119362

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

Registered office

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
D P Lyons
S Douer

Company Secretary

D F Kirsch

Independent Examiner

Akiva Kahan
FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

REVIEW OF THE CHARITY

The charitable company was incorporated on 28 February 2007. The charity was formed to purchase and run the building at 152-154 Golders Green Road, London NW11 8HE and associated properties. The original building is run as an educational and social centre housing the programmes and administration offices of the Jewish Learning Exchange (Charity No.292886). The purchase of the building was completed in June 2007 and the charity raised significant sums from private benefactors and charitable trusts, and by taking a mortgage from the Principality Building Society. The charity further purchased a property to facilitate for the growth in the organisation.

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

Approved by order of the board of trustees on 19th November 2021 and signed on its behalf by:

A Cohen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

Independent examiner's report to the trustees of Jewish Learning Exchange Building Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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

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

Akiva Kahan
FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: November 2021

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

		Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	125,023	125,023	-
Charitable activities					
Restricted		-	10,000	10,000	-
Investment income	2	-	200,667	200,667	264,449
Total		-	335,690	335,690	264,449
EXPENDITURE ON					
Charitable activities					
Restricted		-	493,090	493,090	165,481
NET INCOME/(EXPENDITURE)		-	(157,400)	(157,400)	98,968
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,289,146	4,289,146	4,190,178
TOTAL FUNDS CARRIED FORWARD		-	4,131,746	4,131,746	4,289,146

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**BALANCE SHEET
28TH FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	6	-	-	-	346,668
Tangible assets	7	-	94,824	94,824	98,264
Investment property	8	-	6,450,000	6,450,000	6,450,000
		-	6,544,824	6,544,824	6,894,932
CURRENT ASSETS					
Debtors	9	-	295,708	295,708	246,454
Cash at bank		-	584,117	584,117	664,341
		-	879,825	879,825	910,795
CREDITORS					
Amounts falling due within one year	10	-	(268,498)	(268,498)	(465,492)
NET CURRENT ASSETS		-	611,327	611,327	445,303
TOTAL ASSETS LESS CURRENT LIABILITIES		-	7,156,151	7,156,151	7,340,235
CREDITORS					
Amounts falling due after more than one year	11	-	(3,024,405)	(3,024,405)	(3,051,089)
NET ASSETS		-	4,131,746	4,131,746	4,289,146
FUNDS	13				
Restricted funds				4,131,746	4,289,146
TOTAL FUNDS				4,131,746	4,289,146

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**BALANCE SHEET - continued
28TH FEBRUARY 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th November 2021 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees have reviewed the charities operations for the year ending 28th February 2021 and whilst they note that there has been a large reduction in rent received due to a commercial tenant having been severely affected by the Covid-19 lockdown, the charity's ability to trade as a going concern has not been affected.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reasonable accuracy. The donations received in the year were raised specifically for the purchase and maintenance of the associated properties.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The expenditure is related specifically for the acquisition and maintenance of the associated properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Fixtures, fittings and equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investments properties are recognised initially at cost.

Subsequent to initial recognition:

- a) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- b) No depreciation is provided in respect of the investment properties applying the fair value model.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents and insurance received	<u>200,667</u>	<u>264,449</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

3. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	3,440	4,586
Goodwill amortisation	346,668	13,333
	<u>346,668</u>	<u>13,333</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2021 nor for the year ended 29th February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2021 nor for the year ended 29th February 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	264,449	264,449
EXPENDITURE ON			
Charitable activities			
Restricted	-	165,481	165,481
NET INCOME	<u>-</u>	<u>98,968</u>	<u>98,968</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	-	4,190,178	4,190,178
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>4,289,146</u>	<u>4,289,146</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

6. INTANGIBLE FIXED ASSETS

The remaining value of the goodwill which represented a gym membership list has been written off in the year as the gym ceased functioning due to the Covid -19 epidemic.

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings and equipment £	Totals £
COST			
At 1st March 2020 and 28th February 2021	84,506	47,822	132,328
DEPRECIATION			
At 1st March 2020	-	34,064	34,064
Charge for year	-	3,440	3,440
At 28th February 2021	-	37,504	37,504
NET BOOK VALUE			
At 28th February 2021	84,506	10,318	94,824
At 29th February 2020	84,506	13,758	98,264

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st March 2020 and 28th February 2021	6,450,000
NET BOOK VALUE	
At 28th February 2021	6,450,000
At 29th February 2020	6,450,000

The historical cost of the investment properties included in the above valuation is £4,667,429 (2020 : £4,667,429).

An independent professional revaluation of the company's commercial property was carried out on the 27 May 2016. The professional revaluation uplifted the commercial property by £1,238,754 making the fair value of the commercial property as at 28 February 2021 to be £4,800,000.

The directors are of the opinion that the fair value of the residential property as at the 28 February 2021 was £1,650,000.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	289,465	243,037
VAT	2,757	-
Prepayments	3,486	3,417
	<u>295,708</u>	<u>246,454</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 12)	250,000	250,000
Other loans (see note 12)	-	200,000
VAT	-	3,044
Deferred rent and insurance received	9,448	9,448
Accrued expenses	9,050	3,000
	<u>268,498</u>	<u>465,492</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 12)	<u>3,024,405</u>	<u>3,051,089</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	250,000	250,000
Other Loans	-	200,000
	<u>250,000</u>	<u>450,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>3,024,405</u>	<u>3,051,089</u>

The loan is secured by way of first charge on the investment property.

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

13. MOVEMENT IN FUNDS

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
Restricted funds			
Restricted	4,289,146	(157,400)	4,131,746
TOTAL FUNDS	<u>4,289,146</u>	<u>(157,400)</u>	<u>4,131,746</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	335,690	(493,090)	(157,400)
TOTAL FUNDS	<u>335,690</u>	<u>(493,090)</u>	<u>(157,400)</u>

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	At 29/2/20 £
Restricted funds			
Restricted	4,190,178	98,968	4,289,146
TOTAL FUNDS	<u>4,190,178</u>	<u>98,968</u>	<u>4,289,146</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	264,449	(165,481)	98,968
TOTAL FUNDS	<u>264,449</u>	<u>(165,481)</u>	<u>98,968</u>

**JEWISH LEARNING EXCHANGE BUILDING
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/19 £	Net movement in funds £	At 28/2/21 £
Restricted funds			
Restricted	4,190,178	(58,432)	4,131,746
TOTAL FUNDS	<u>4,190,178</u>	<u>(58,432)</u>	<u>4,131,746</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted	600,139	(658,571)	(58,432)
TOTAL FUNDS	<u>600,139</u>	<u>(658,571)</u>	<u>(58,432)</u>

14. RELATED PARTY DISCLOSURES

Messrs A Cohen , D Lyons and S Douer are also trustees for Friends of OHR Someach a UK Registered Charity. Friends of OHR Someach occupied a property which is owned by the Jewish Learning Exchange/OHR Somayach Limited for its operations . and paid rent during the year totalling £120,000 (2020 - £100,000).

15. ACCOUNTING ESTIMATES AND JUDGEMENTS

Property Valuations

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.