

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**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
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
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1st March 2020	-	34,064	34,064
Charge for year	-	3,440	3,440
	<u> </u>	<u> </u>	<u> </u>
At 28th February 2021	-	37,504	37,504
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 28th February 2021	84,506	10,318	94,824
	<u> </u>	<u> </u>	<u> </u>
At 29th February 2020	84,506	13,758	98,264
	<u> </u>	<u> </u>	<u> </u>

8. INVESTMENT PROPERTY

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

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.