

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**

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FOR THE YEAR ENDED 28TH FEBRUARY 2022**

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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
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**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

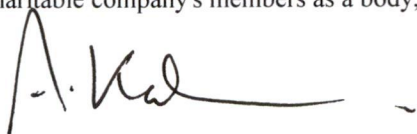
We were appointed by the Trustees on 22nd November 2021. to audit the financial statements for the year ended 28th February 2022 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

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
	<u>257,063</u>	<u>200,667</u>

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
	<u>-</u>	<u>346,668</u>

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.