

**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**

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

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

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**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**

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**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  
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**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**

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**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](http://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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	5,330	5,330	4,419
Investment income	2	-	358,884	358,884	257,063
<b>Total</b>		-	364,214	364,214	261,482
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Restricted		-	297,037	297,037	189,464
<b>NET INCOME</b>		-	67,177	67,177	72,018
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	638,047	638,047	-
<b>Net movement in funds</b>		-	705,224	705,224	72,018
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	4,203,764	4,203,764	4,131,746
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
Debtors	10	-	87,097	87,097	644,906
Cash at bank		-	8,870	8,870	25,048
		-	95,967	95,967	669,954
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	(40,166)	(40,166)	(257,500)
<b>NET CURRENT ASSETS</b>		-	55,801	55,801	412,454
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	8,714,411	8,714,411	6,985,765
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	-	(3,805,423)	(3,805,423)	(2,782,001)
<b>NET ASSETS</b>		-	4,908,988	4,908,988	4,203,764
<b>FUNDS</b>	14				
Restricted funds				4,908,988	4,203,764
<b>TOTAL FUNDS</b>				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**

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

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

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

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st March 2022 and 28th February 2023	400,000
<b>AMORTISATION</b>	
At 1st March 2022 and 28th February 2023	400,000
<b>NET BOOK VALUE</b>	
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 £
<b>COST</b>			
At 1st March 2022 and 28th February 2023	84,506	89,244	173,750
<b>DEPRECIATION</b>			
At 1st March 2022	-	50,439	50,439
Charge for year	-	9,701	9,701
At 28th February 2023	-	60,140	60,140
<b>NET BOOK VALUE</b>			
At 28th February 2023	84,506	29,104	113,610
At 28th February 2022	84,506	38,805	123,311

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1st March 2022	6,450,000
Additions	1,456,953
Revaluation	638,047
At 28th February 2023	8,545,000
<b>NET BOOK VALUE</b>	
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  
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**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  
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**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 £
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>			
Restricted	4,131,746	72,018	4,203,764
	<u>4,131,746</u>	<u>72,018</u>	<u>4,203,764</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>			
Restricted	261,482	(189,464)	72,018
	<u>261,482</u>	<u>(189,464)</u>	<u>72,018</u>
<b>TOTAL FUNDS</b>	<u>261,482</u>	<u>(189,464)</u>	<u>72,018</u>

**JEWISH LEARNING EXCHANGE BUILDING  
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**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 £
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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**

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**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.