

# BEIS RUCHEL D'SATMAR (LONDON) LIMITED

England & Wales · Charity number 1125988

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06660324](#)

**Registered** 2008-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 117 Stamford Hill  
London  
N16 5RS

**Phone** 020 8880 8910

## Activities

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**Objects:** THE ADVANCEMENT AND FURTHERANCE OF THE JEWISH RELIGION AND JEWISH RELIGIOUS EDUCATION AND THE ALLEVIATION OF POVERTY AMONG THE JEWISH COMMUNITY THROUGHOUT THE WORLD.

**Activities:** School

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Hackney

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-30	£3,007,462	£3,079,669	£-182,379	335
2023-08-30	£2,675,164	£2,686,447	£-110,172	330
2022-08-30	£2,343,849	£2,604,008	£-98,889	327
2021-08-30	£2,109,243	£2,131,595	£161,270	310
2020-08-30	£1,828,769	£1,883,016	£183,622	240

## Trustees

Name	Role	Appointed
ABRAHAM KLEIN		
JACOB HERZKA		2012-10-12
JACOB KERNKRAUT		2020-03-11

**BEIS RUCHEL D'SATMAR (LONDON) LIMITED**

England & Wales - Charity number 1125988

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# Accounts

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**COMPANY REGISTRATION NUMBER: 06660324**  
**CHARITY REGISTRATION NUMBER: 1125988**

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2024**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 August 2024**

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**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 August 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

**Reference and administrative details**

<b>Registered charity name</b>	Beis Ruchel D'Satmar (London) Limited
<b>Charity registration number</b>	1125988
<b>Company registration number</b>	06660324
<b>Principal office</b>	117 Stamford Hill London N16 5RS
<b>Registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr J Kernkraut Mr J Herzka Mr A Y Klein
<b>Company secretary</b>	A Y Klein
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity supported by a full time administrator, general office staff, teachers and assistants. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2024**

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#### **Objectives and activities**

The object of the charity is the furtherance of education in the Orthodox Jewish faith. In furtherance of this object, the charity operates an independent Orthodox Jewish school in North London providing education for 1,121 (2023: 1,037) girls.

#### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

#### **Achievements and performance**

The school which was opened in 2008 now has over 1,000 pupils. The school currently educates children from the age of 3 and spends considerable time on "Kodesh" subjects based upon the Orthodox Jewish faith in addition to the national curriculum.

#### **Financial review**

The charity has very loyal supporters who have provided financial support to the school to help cover deficits when necessary. The continued growth of the school is a sign of its success but it comes with additional costs and the trustees have put all their efforts in funding the growth and as such have not been able to build up free reserves. The trustees are now actively working on a plan to repay the creditors and build up reserves.

As at 31 August 2024 the charity's funds were £182,379 in deficit.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2024**

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**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 June 2025, and signed on behalf of the board of trustees by:



**Mr A Y Klein**  
Trustee

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited**

**Year ended 31 August 2024**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2024**

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**Other information**

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

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

We have nothing to report in this regard.

**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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2024**

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### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2024**

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2024**

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

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Goldberg (Senior Statutory Auditor)**

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

26 June 2025

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 August 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	722,851	722,851	592,878
Charitable activities	6	2,284,611	2,284,611	2,082,286
<b>Total income</b>		<u>3,007,462</u>	<u>3,007,462</u>	<u>2,675,164</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(4,472)	(4,472)	(1,294)
Expenditure on charitable activities	8,9	(3,075,197)	(3,075,197)	(2,685,153)
<b>Total expenditure</b>		<u>(3,079,669)</u>	<u>(3,079,669)</u>	<u>(2,686,447)</u>
<b>Net expenditure and net movement in funds</b>		<u>(72,207)</u>	<u>(72,207)</u>	<u>(11,283)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(110,172)	(110,172)	(98,889)
<b>Total funds carried forward</b>		<u>(182,379)</u>	<u>(182,379)</u>	<u>(110,172)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

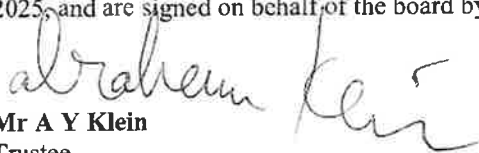
**Statement of Financial Position**

**31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	16	781,211	767,018
<b>Current assets</b>			
Debtors	17	–	29,263
Cash at bank and in hand		138,715	229,282
		<u>138,715</u>	<u>258,545</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>1,052,542</u>	<u>1,049,445</u>
<b>Net current liabilities</b>		<u>913,827</u>	<u>790,900</u>
<b>Total assets less current liabilities</b>		(132,616)	(23,882)
<b>Creditors: amounts falling due after more than one year</b>	20	<u>49,763</u>	<u>86,290</u>
<b>Net liabilities</b>		<u>(182,379)</u>	<u>(110,172)</u>
<b>Funds of the charity</b>			
Unrestricted funds		(182,379)	(110,172)
<b>Total charity funds</b>	22	<u>(182,379)</u>	<u>(110,172)</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 26 June 2025, and are signed on behalf of the board by:

  
Mr A Y Klein  
Trustee

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Statement of Cash Flows****Year ended 31 August 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net expenditure		(72,207)	(11,283)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		75,382	69,427
Interest payable and similar charges		3,739	13,331
Accrued expenses/(income)		11,400	(3,400)
<i>Changes in:</i>			
Trade and other debtors		29,263	(17,840)
Trade and other creditors		(17,134)	160,364
Cash generated from operations		30,443	210,599
Interest paid		(3,739)	(13,331)
Net cash from operating activities		<u>26,704</u>	<u>197,268</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(89,575)	(83,387)
Net cash used in investing activities		<u>(89,575)</u>	<u>(83,387)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(19,977)	(9,121)
Net cash used in financing activities		<u>(19,977)</u>	<u>(9,121)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(82,848)	104,760
<b>Cash and cash equivalents at beginning of year</b>		<u>215,835</u>	<u>111,075</u>
<b>Cash and cash equivalents at end of year</b>	<b>18</b>	<u>132,987</u>	<u>215,835</u>

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The notes on pages 12 to 20 form part of these financial statements.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on a going concern basis on the assumption of continued support from its creditors.

##### **Judgements and key sources of estimation uncertainty**

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year ended 31 August 2024**

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**3. Accounting policies *(continued)***

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 August 2024**

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### **3. Accounting policies *(continued)***

#### **Resources expended**

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

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

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

#### **Tangible assets**

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

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Garden & playground equipment	-	15% reducing balance

#### **Impairment of fixed assets**

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

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

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2024**

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**3. Accounting policies (continued)****Impairment of fixed assets (continued)**

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

**Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital.

**5. Donations and legacies**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donation	<u>722,851</u>	<u>722,851</u>	<u>592,878</u>	<u>592,878</u>

**6. Charitable activities**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Childcare fees	<u>2,284,611</u>	<u>2,284,611</u>	<u>2,082,286</u>	<u>2,082,286</u>

**7. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies				
- Donations	<u>4,472</u>	<u>4,472</u>	<u>1,294</u>	<u>1,294</u>

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**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2024****8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Beis Ruchel D'Satmar School	3,058,612	3,058,612	2,676,553	2,676,553
Support costs	16,585	16,585	8,600	8,600
	<u>3,075,197</u>	<u>3,075,197</u>	<u>2,685,153</u>	<u>2,685,153</u>

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Beis Ruchel D'Satmar School	3,030,327	28,285	–	3,058,612	2,676,553
Governance costs	–	–	16,585	16,585	8,600
	<u>3,030,327</u>	<u>28,285</u>	<u>16,585</u>	<u>3,075,197</u>	<u>2,685,153</u>

**10. Analysis of grants**

	<b>2024 £</b>	2023 £
<b>Grants to institutions</b>		
Grants to institutions	28,285	16,420
Total grants	<u>28,285</u>	<u>16,420</u>

**11. Net expenditure**

Net expenditure is stated after charging/(crediting):

	<b>2024 £</b>	2023 £
Depreciation of tangible fixed assets	<u>75,382</u>	<u>69,427</u>

**12. Auditors remuneration**

	<b>2024 £</b>	2023 £
Fees payable for the audit of the financial statements	<u>11,400</u>	<u>11,400</u>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2024****13. Staff costs**

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

	2024	2023
	£	£
Wages and salaries	2,154,412	1,900,412
Employer contributions to pension plans	659	619
	<u>2,155,071</u>	<u>1,901,031</u>

The average head count of employees during the year was 335 (2023: 330).

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

**Key Management Personnel**

The only key management personnel in the charity are the Trustees.

**14. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**15. Transfers between funds**

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

**16. Tangible fixed assets**

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Playground equipment £	Total £
<b>Cost</b>					
At 1 September 2023	869,505	283,522	110,290	60,640	1,323,957
Additions	22,050	67,525	—	—	89,575
<b>At 31 August 2024</b>	<u>891,555</u>	<u>351,047</u>	<u>110,290</u>	<u>60,640</u>	<u>1,413,532</u>
<b>Depreciation</b>					
At 1 September 2023	299,802	173,442	35,490	48,205	556,939
Charge for the year	35,656	26,641	11,220	1,865	75,382
<b>At 31 August 2024</b>	<u>335,458</u>	<u>200,083</u>	<u>46,710</u>	<u>50,070</u>	<u>632,321</u>
<b>Carrying amount</b>					
<b>At 31 August 2024</b>	<u>556,097</u>	<u>150,964</u>	<u>63,580</u>	<u>10,570</u>	<u>781,211</u>
At 31 August 2023	<u>569,703</u>	<u>110,080</u>	<u>74,800</u>	<u>12,435</u>	<u>767,018</u>

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 August 2024**

**17. Debtors**

	<b>2024</b>	2023
	£	£
Trade debtors	–	6,263
Prepayments and accrued income	–	8,000
Other debtors	–	15,000
	<u>–</u>	<u>29,263</u>

**18. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2024</b>	2023
	£	£
Cash at bank and in hand	138,715	229,282
Bank overdrafts	(5,728)	(13,447)
	<u>132,987</u>	<u>215,835</u>

**19. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	5,728	13,447
Trade creditors	195,721	119,291
Accruals and deferred income	22,800	11,400
Social security and other taxes	66,168	57,843
Other creditors	762,125	847,464
	<u>1,052,542</u>	<u>1,049,445</u>

**20. Creditors: amounts falling due after more than one year**

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	15,133	35,110
Other creditors	34,630	51,180
	<u>49,763</u>	<u>86,290</u>

**21. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £659 (2023: £619).

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2024****22. Analysis of charitable funds****Unrestricted funds**

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
General funds	(110,172)	3,007,462	(3,079,669)	(182,379)

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
General funds	(98,889)	2,675,164	(2,686,447)	(110,172)

**23. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	781,211	781,211
Current assets	138,715	138,715
Creditors less than 1 year	(1,052,542)	(1,052,542)
Creditors greater than 1 year	(49,763)	(49,763)
<b>Net liabilities</b>	<b>(182,379)</b>	<b>(182,379)</b>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	767,018	767,018
Current assets	258,545	258,545
Creditors less than 1 year	(1,049,445)	(1,049,445)
Creditors greater than 1 year	(86,290)	(86,290)
<b>Net liabilities</b>	<b>(110,172)</b>	<b>(110,172)</b>

**24. Analysis of changes in net debt**

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	229,282	(90,567)	138,715
Bank overdrafts	(13,447)	7,719	(5,728)
Debt due after one year	(35,110)	19,977	(15,133)
	<u>180,725</u>	<u>(62,871)</u>	<u>117,854</u>

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year ended 31 August 2024**

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**25. Related parties**

Donations totalling £70,500 were received from related parties during the year.

Other creditors includes an amount of £122,000 owed to Newlane Ltd, a company with a director in common with Beis Ruchel D'Satmar (London) Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

**BEIS RUCHEL D'SATMAR (LONDON) LIMITED**

England & Wales - Charity number 1125988

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# Accounts

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**COMPANY REGISTRATION NUMBER: 06660324**  
**CHARITY REGISTRATION NUMBER: 1125988**

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2023**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 August 2023**

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Independent auditor's report to the members	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Statement of financial position	<b>10</b>
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**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 August 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

**Reference and administrative details**

<b>Registered charity name</b>	Beis Ruchel D'Satmar (London) Limited
<b>Charity registration number</b>	1125988
<b>Company registration number</b>	06660324
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr J Kernkraut Mr J Herzka Mr A Y Klein
<b>Company secretary</b>	A Y Klein
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity supported by a full time administrator, general office staff, teachers and assistants. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2023**

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#### **Objectives and activities**

The object of the charity is the furtherance of education in the Orthodox Jewish faith. In furtherance of this object, the charity operates an independent Orthodox Jewish school in North London providing education for 1,037 (2022: 917) girls.

#### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

#### **Achievements and performance**

The school which was opened in 2008 now has over 1,000 pupils. The school currently educates children from the age of 3 and spends considerable time on "Kodesh" subjects based upon the Orthodox Jewish faith in addition to the national curriculum.

#### **Financial review**

The charity has very loyal supporters who have provided financial support to the school to help cover deficits when necessary. The continued growth of the school is a sign of its success but it comes with additional costs and the trustees have put all their efforts in funding the growth and as such have not been able to build up free reserves. The trustees are now actively working on a plan to repay the creditors and build up reserves.

As at 31 August 2023 the charity's funds were £110,172 in deficit.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 August 2023**

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**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 May 2024 and signed on behalf of the board of trustees by:

  
Mr A Y Klein  
Trustee

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited**

**Year ended 31 August 2023**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2023**

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**Other information**

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

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

We have nothing to report in this regard.

**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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2023**

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### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2023**

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*


**Year ended 31 August 2023**

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

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Goldberg (Senior Statutory Auditor)**

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

30 May 2024

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 August 2023**

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	592,878	592,878	660,788
Charitable activities	6	2,082,286	2,082,286	1,683,061
<b>Total income</b>		<u>2,675,164</u>	<u>2,675,164</u>	<u>2,343,849</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(1,294)	(1,294)	(615)
Expenditure on charitable activities	8,9	(2,685,153)	(2,685,153)	(2,603,393)
<b>Total expenditure</b>		<u>(2,686,447)</u>	<u>(2,686,447)</u>	<u>(2,604,008)</u>
<b>Net expenditure and net movement in funds</b>		<u>(11,283)</u>	<u>(11,283)</u>	<u>(260,159)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(98,889)	(98,889)	161,270
<b>Total funds carried forward</b>		<u>(110,172)</u>	<u>(110,172)</u>	<u>(98,889)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets.</b>			
Tangible fixed assets	16	767,018	753,058
<b>Current assets</b>			
Debtors	17	29,263	11,423
Cash at bank and in hand		<u>229,282</u>	<u>111,075</u>
		258,545	122,498
<b>Creditors: amounts falling due within one year</b>	19	<u>1,049,445</u>	<u>908,030</u>
<b>Net current liabilities</b>		<u>790,900</u>	<u>785,532</u>
<b>Total assets less current liabilities</b>		(23,882)	(32,474)
<b>Creditors: amounts falling due after more than one year</b>	20	86,290	66,415
<b>Net liabilities</b>		<u>(110,172)</u>	<u>(98,889)</u>
<b>Funds of the charity</b>			
Unrestricted funds		(110,172)	(98,889)
<b>Total charity funds</b>	22	<u>(110,172)</u>	<u>(98,889)</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2024, and are signed on behalf of the board by:

  
**Mr A Y Klein**  
Trustee

The notes on pages 12 to 20 form part of these financial statements.

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net expenditure		(11,283)	(260,159)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		69,427	63,817
Interest payable and similar charges		13,331	6,575
Accrued (income)/expenses		(3,400)	7,600
<i>Changes in:</i>			
Trade and other debtors		(17,840)	48,135
Trade and other creditors		160,364	223,263
Cash generated from operations		210,599	89,231
Interest paid		(13,331)	(6,575)
Net cash from operating activities		<u>197,268</u>	<u>82,656</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(83,387)	(110,081)
Net cash used in investing activities		<u>(83,387)</u>	<u>(110,081)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(9,121)	(5,769)
Net cash used in financing activities		<u>(9,121)</u>	<u>(5,769)</u>
Net increase/(decrease) in cash and cash equivalents		104,760	(33,194)
Cash and cash equivalents at beginning of year		111,075	144,269
Cash and cash equivalents at end of year	18	<u>215,835</u>	<u>111,075</u>

The notes on pages 12 to 20 form part of these financial statements.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2023**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The accounts have been prepared on a going concern basis on the assumption of continued support from its creditors.

**Judgements and key sources of estimation uncertainty**

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 August 2023**

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**3. Accounting policies (continued)**

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

**Year ended 31 August 2023**

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### **3. Accounting policies *(continued)***

#### **Resources expended**

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

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

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

#### **Tangible assets**

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

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Garden & playground equipment	-	15% reducing balance

#### **Impairment of fixed assets**

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

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

# Beis Ruchel D'Satmar (London) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 August 2023

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#### 3. Accounting policies (continued)

##### Impairment of fixed assets (continued)

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

##### Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donation	592,878	592,878	660,046	660,046
<b>Grants</b>				
Grants receivable	—	—	742	742
	<u>592,878</u>	<u>592,878</u>	<u>660,788</u>	<u>660,788</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Childcare fees	<u>2,082,286</u>	<u>2,082,286</u>	<u>1,683,061</u>	<u>1,683,061</u>

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**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2023****7. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
- Donations	<u>1,294</u>	<u>1,294</u>	<u>615</u>	<u>615</u>

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Beis Ruchel D'Satmar School	2,676,553	2,676,553	2,586,990	2,586,990
Support costs	<u>8,600</u>	<u>8,600</u>	<u>16,403</u>	<u>16,403</u>
	<u>2,685,153</u>	<u>2,685,153</u>	<u>2,603,393</u>	<u>2,603,393</u>

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Beis Ruchel D'Satmar School	2,660,133	16,420	–	2,676,553	2,586,990
Governance costs	–	–	8,600	8,600	16,403
	<u>2,660,133</u>	<u>16,420</u>	<u>8,600</u>	<u>2,685,153</u>	<u>2,603,393</u>

**10. Analysis of grants**

	2023 £	2022 £
Grants to institutions	16,420	76,000
Total grants	<u>16,420</u>	<u>76,000</u>

**11. Net expenditure**

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>69,427</u>	<u>63,817</u>

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 August 2023**

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**12. Auditors remuneration**

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>11,400</u>	<u>11,400</u>

**13. Staff costs**

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

	2023	2022
	£	£
Wages and salaries	1,900,412	1,653,523
Employer contributions to pension plans	619	650
	<u>1,901,031</u>	<u>1,654,173</u>

The average head count of employees during the year was 330 (2022: 327).

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

**Key Management Personnel**

The only key management personnel in the charity are the Trustees.

**14. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**15. Transfers between funds**

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2023**

**16. Tangible fixed assets**

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Playground equipment £	Total £
<b>Cost</b>					
At 1 September 2022	846,905	270,435	62,590	60,640	1,240,570
Additions	22,600	13,087	47,700	–	83,387
<b>At 31 August 2023</b>	<u>869,505</u>	<u>283,522</u>	<u>110,290</u>	<u>60,640</u>	<u>1,323,957</u>
<b>Depreciation</b>					
At 1 September 2022	265,196	154,016	22,290	46,010	487,512
Charge for the year	34,606	19,426	13,200	2,195	69,427
<b>At 31 August 2023</b>	<u>299,802</u>	<u>173,442</u>	<u>35,490</u>	<u>48,205</u>	<u>556,939</u>
<b>Carrying amount</b>					
At 31 August 2023	<u>569,703</u>	<u>110,080</u>	<u>74,800</u>	<u>12,435</u>	<u>767,018</u>
At 31 August 2022	<u>581,709</u>	<u>116,419</u>	<u>40,300</u>	<u>14,630</u>	<u>753,058</u>

**17. Debtors**

	<b>2023</b> £	2022 £
Trade debtors	6,263	6,423
Prepayments and accrued income	8,000	–
Other debtors	15,000	5,000
	<u>29,263</u>	<u>11,423</u>

**18. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2023</b> £	2022 £
Cash at bank and in hand	229,282	111,075
Bank overdrafts	(13,447)	–
	<u>215,835</u>	<u>111,075</u>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2023****19. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Bank loans and overdrafts	13,447	-
Trade creditors	119,291	203,615
Accruals and deferred income	11,400	14,800
Social security and other taxes	57,843	29,376
Other creditors - wages control	561,836	309,521
Other creditors	285,628	350,718
	<u>1,049,445</u>	<u>908,030</u>

**20. Creditors: amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans and overdrafts	35,110	44,231
Other creditors	51,180	22,184
	<u>86,290</u>	<u>66,415</u>

**21. Pensions and other post retirement benefits****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £619 (2022: £650).

**22. Analysis of charitable funds****Unrestricted funds**

	At 1 September 2022	Income	Expenditure	At 31 August 2023
	£	£	£	£
General funds	<u>(98,889)</u>	<u>2,675,164</u>	<u>(2,686,447)</u>	<u>(110,172)</u>

	At 1 September 2021	Income	Expenditure	At 31 August 2022
	£	£	£	£
General funds	<u>161,270</u>	<u>2,343,849</u>	<u>(2,604,008)</u>	<u>(98,889)</u>

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2023**

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**23. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	767,018	767,018
Current assets	258,545	258,545
Creditors less than 1 year	(1,049,445)	(1,049,445)
Creditors greater than 1 year	(86,290)	(86,290)
<b>Net liabilities</b>	<u>(110,172)</u>	<u>(110,172)</u>
	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	753,058	753,058
Current assets	122,498	122,498
Creditors less than 1 year	(908,030)	(908,030)
Creditors greater than 1 year	(66,415)	(66,415)
<b>Net liabilities</b>	<u>(98,889)</u>	<u>(98,889)</u>

**24. Analysis of changes in net debt**

	At 1 Sep 2022	Cash flows	At 31 Aug 2023
	£	£	£
Cash at bank and in hand	111,075	118,207	229,282
Bank overdrafts	-	(13,447)	(13,447)
Debt due after one year	(44,231)	9,121	(35,110)
	<u>66,844</u>	<u>113,881</u>	<u>180,725</u>

**25. Related parties**

No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

**BEIS RUCHEL D'SATMAR (LONDON) LIMITED**

England & Wales - Charity number 1125988

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# Accounts

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**COMPANY REGISTRATION NUMBER: 06660324**  
**CHARITY REGISTRATION NUMBER: 1125988**

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2022**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 August 2022**

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**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 August 2022**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

**Reference and administrative details**

<b>Registered charity name</b>	Beis Ruchel D'Satmar (London) Limited
<b>Charity registration number</b>	1125988
<b>Company registration number</b>	06660324
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>The trustees</b>	Mr J Kernkraut Mr J Herzka Mr A Y Klein
<b>Company secretary</b>	A Y Klein
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**Structure, governance and management**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity supported by a full time administrator, general office staff, teachers and assistants. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

### **Year ended 31 August 2022**

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#### **Objectives and activities**

The object of the charity is the furtherance of education in the Orthodox Jewish faith. In furtherance of this object, the charity operates an independent Orthodox Jewish school in North London providing education for 917 (2021: 844) girls.

#### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

#### **Achievements and performance**

The school which was opened in 2008 now has over 800 pupils. The school currently educates children from the age of 3 and spends considerable time on "Kodesh" subjects based upon the Orthodox Jewish faith in addition to the national curriculum.

#### **Financial review**

The charity has very loyal supporters who have provided financial support to the school to help cover deficits when necessary. The continued growth of the school is a sign of its success but it comes with additional costs and the trustees have put all their efforts in funding the growth and as such have not been able to build up free reserves. The trustees are now actively working on a plan to repay the creditors and build up reserves.

As at 31 August 2022 the charity's funds were £98,889 in deficit.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2022**

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**Auditor**

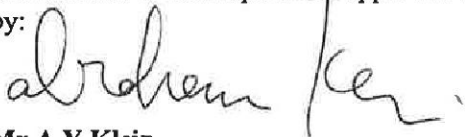
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 May 2023 and signed on behalf of the board of trustees by:



**Mr A Y Klein**  
Trustee

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited**

**Year ended 31 August 2022**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2022**

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**Other information**

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

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

We have nothing to report in this regard.

**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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2022**

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### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2022**

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2022**

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

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
David Goldberg (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

2 May 2023

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 August 2022**

		<b>2022</b>		2021
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>	<b>Total funds £</b>
<b>Income and endowments</b>				
Donations and legacies	5	660,788	660,788	718,258
Charitable activities	6	1,683,061	1,683,061	1,390,985
<b>Total income</b>		<u>2,343,849</u>	<u>2,343,849</u>	<u>2,109,243</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(615)	(615)	(1,960)
Expenditure on charitable activities	8,9	(2,603,393)	(2,603,393)	(2,129,635)
<b>Total expenditure</b>		<u>(2,604,008)</u>	<u>(2,604,008)</u>	<u>(2,131,595)</u>
<b>Net expenditure and net movement in funds</b>		<u>(260,159)</u>	<u>(260,159)</u>	<u>(22,352)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		161,270	161,270	183,622
<b>Total funds carried forward</b>		<u>(98,889)</u>	<u>(98,889)</u>	<u>161,270</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

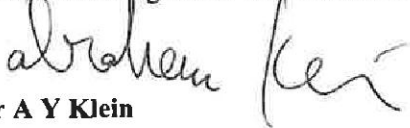
The notes on pages 12 to 20 form part of these financial statements.

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	14	753,058	706,794
<b>Current assets</b>			
Debtors	15	11,423	59,558
Cash at bank and in hand		<u>111,075</u>	<u>144,269</u>
		122,498	203,827
<b>Creditors: amounts falling due within one year</b>	16	<u>908,030</u>	<u>699,351</u>
<b>Net current liabilities</b>		<u>785,532</u>	<u>495,524</u>
<b>Total assets less current liabilities</b>		(32,474)	211,270
<b>Creditors: amounts falling due after more than one year</b>	17	<u>66,415</u>	<u>50,000</u>
<b>Net liabilities</b>		<u>(98,889)</u>	<u>161,270</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>(98,889)</u>	<u>161,270</u>
<b>Total charity funds</b>	19	<u>(98,889)</u>	<u>161,270</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 2 May 2023, and are signed on behalf of the board by:

  
**Mr A Y Klein**  
Trustee

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 August 2022**

	<b>2022</b>	2021
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(260,159)	(22,352)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	63,817	58,857
Interest payable and similar charges	6,575	–
Accrued expenses	7,600	–
<i>Changes in:</i>		
Trade and other debtors	48,135	32,528
Trade and other creditors	223,263	40,818
Cash generated from operations	89,231	109,851
Interest paid	(6,575)	–
Net cash from operating activities	<u>82,656</u>	<u>109,851</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(110,081)	(65,960)
Net cash used in investing activities	<u>(110,081)</u>	<u>(65,960)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(5,769)	–
Net cash used in financing activities	<u>(5,769)</u>	<u>–</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(33,194)	43,891
<b>Cash and cash equivalents at beginning of year</b>	<u>144,269</u>	<u>100,378</u>
<b>Cash and cash equivalents at end of year</b>	<u>111,075</u>	<u>144,269</u>

The notes on pages 12 to 20 form part of these financial statements.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2022**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on a going concern basis on the assumption of continued support from its creditors.

##### **Judgements and key sources of estimation uncertainty**

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year ended 31 August 2022**

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**3. Accounting policies *(continued)***

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 August 2022**

---

**3. Accounting policies (continued)**

**Resources expended**

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

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

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

**Tangible assets**

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

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the lease period
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Garden & playground equipment	-	15% reducing balance

**Impairment of fixed assets**

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

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

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2022**

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**3. Accounting policies (continued)**

**Impairment of fixed assets (continued)**

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

**Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital.

**5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donation	660,046	–	660,046
<b>Grants</b>			
Grants receivable	742	–	742
	<u>660,788</u>	<u>–</u>	<u>660,788</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donation	631,632	10,000	641,632
<b>Grants</b>			
Grants receivable	76,626	–	76,626
	<u>708,258</u>	<u>10,000</u>	<u>718,258</u>

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**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2022****6. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Childcare fees	<u>1,683,061</u>	<u>1,683,061</u>	<u>1,390,985</u>	<u>1,390,985</u>

**7. Costs of raising donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	<u>615</u>	<u>615</u>	<u>1,960</u>	<u>1,960</u>

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Beis Ruchel D'Satmar School	2,586,990	–	2,586,990
Support costs	<u>16,403</u>	<u>–</u>	<u>16,403</u>
	<u>2,603,393</u>	<u>–</u>	<u>2,603,393</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Beis Ruchel D'Satmar School	2,094,075	10,000	2,104,075
Support costs	<u>25,560</u>	<u>–</u>	<u>25,560</u>
	<u>2,119,635</u>	<u>10,000</u>	<u>2,129,635</u>

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Beis Ruchel D'Satmar School	2,510,990	76,000	–	2,586,990	2,104,075
Governance costs	<u>–</u>	<u>–</u>	<u>16,403</u>	<u>16,403</u>	<u>25,560</u>
	<u>2,510,990</u>	<u>76,000</u>	<u>16,403</u>	<u>2,603,393</u>	<u>2,129,635</u>

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2022**

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**10. Net expenditure**

Net expenditure is stated after charging/(crediting):

	<b>2022</b>	2021
	£	£
Depreciation of tangible fixed assets	<u>63,817</u>	<u>58,857</u>

**11. Auditors remuneration**

	<b>2022</b>	2021
	£	£
Fees payable for the audit of the financial statements	<u>11,400</u>	<u>13,200</u>

**12. Staff costs**

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

	<b>2022</b>	2021
	£	£
Wages and salaries	1,653,523	1,409,099
Employer contributions to pension plans	650	991
	<u>1,654,173</u>	<u>1,410,090</u>

The average head count of employees during the year was 327 (2021: 310).

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

**Key Management Personnel**

The only key management personnel in the charity are the Trustees.

**13. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2022****14. Tangible fixed assets**

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Playground equipment £	<b>Total £</b>
<b>Cost</b>					
At 1 September 2021	791,858	251,041	26,950	60,640	1,130,489
Additions	55,047	19,394	35,640	–	110,081
<b>At 31 August 2022</b>	<b>846,905</b>	<b>270,435</b>	<b>62,590</b>	<b>60,640</b>	<b>1,240,570</b>
<b>Depreciation</b>					
At 1 September 2021	231,617	133,472	15,178	43,428	423,695
Charge for the year	33,579	20,544	7,112	2,582	63,817
<b>At 31 August 2022</b>	<b>265,196</b>	<b>154,016</b>	<b>22,290</b>	<b>46,010</b>	<b>487,512</b>
<b>Carrying amount</b>					
<b>At 31 August 2022</b>	<b>581,709</b>	<b>116,419</b>	<b>40,300</b>	<b>14,630</b>	<b>753,058</b>
At 31 August 2021	560,241	117,569	11,772	17,212	706,794

**15. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	6,423	4,558
Other debtors	5,000	55,000
	<b>11,423</b>	<b>59,558</b>

**16. Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	203,615	203,546
Accruals and deferred income	14,800	7,200
Social security and other taxes	29,376	9,550
Other creditors	660,239	479,055
	<b>908,030</b>	<b>699,351</b>

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

	<b>2022 £</b>	<b>2021 £</b>
Bank loans and overdrafts	44,231	50,000
Other creditors	22,184	–
	<b>66,415</b>	<b>50,000</b>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2022**

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**18. Pensions and other post retirement benefits****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £650 (2021: £991).

**19. Analysis of charitable funds****Unrestricted funds**

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	<u>161,270</u>	<u>2,343,849</u>	<u>(2,604,008)</u>	<u>(98,889)</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
General funds	<u>183,622</u>	<u>2,099,243</u>	<u>(2,121,595)</u>	<u>161,270</u>

**20. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	753,058	753,058
Current assets	122,498	122,498
Creditors less than 1 year	(908,030)	(908,030)
Creditors greater than 1 year	<u>(66,415)</u>	<u>(66,415)</u>
<b>Net liabilities</b>	<u>(98,889)</u>	<u>(98,889)</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	706,794	706,794
Current assets	203,827	203,827
Creditors less than 1 year	(699,351)	(699,351)
Creditors greater than 1 year	<u>(50,000)</u>	<u>(50,000)</u>
<b>Net liabilities</b>	<u>161,270</u>	<u>161,270</u>

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**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2022**

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**21. Analysis of changes in net debt**

	At 1 Sep 2021	Cash flows	At 31 Aug 2022
	£	£	£
Cash at bank and in hand	144,269	(33,194)	111,075
Debt due after one year	<u>(50,000)</u>	<u>5,769</u>	<u>(44,231)</u>
	<u>94,269</u>	<u>(27,425)</u>	<u>66,844</u>

**22. Related parties**

Donations paid include an amount of £55,000 paid to Alte Feiga Trust, a charity with a trustee in common with Beis Ruchel D'Satmar (London) Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

**BEIS RUCHEL D'SATMAR (LONDON) LIMITED**

England & Wales - Charity number 1125988

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# Accounts

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**COMPANY REGISTRATION NUMBER: 06660324**  
**CHARITY REGISTRATION NUMBER: 1125988**

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2021**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2021**

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Statement of financial position	<b>10</b>
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## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 August 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	Beis Ruchel D'Satmar (London) Limited
<b>Charity registration number</b>	1125988
<b>Company registration number</b>	06660324
<b>Registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>Principal office</b>	117 Stamford Hill London N16 5RS
<b>The trustees</b>	Mr J Kernkraut Mr J Herzka Mr A Y Klein
<b>Company secretary</b>	A Y Klein
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

#### **Structure, governance and management**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity supported by a full time administrator, general office staff, teachers and assistants. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

#### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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#### **Objectives and activities**

The object of the charity is the furtherance of education in the Orthodox Jewish faith. In furtherance of this object, the charity operates an independent Orthodox Jewish school in North London providing education for 844 (2020: 840) girls.

#### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

#### **Achievements and performance**

The school which was opened in 2008 now has over 800 pupils. The school currently educates children from the age of 3 and spends considerable time on "Kodesh" subjects based upon the Orthodox Jewish faith in addition to the national curriculum.

#### **Financial review**

The charity has very loyal supporters who have provided financial support to the school to help cover deficits when necessary. The continued growth of the school is a sign of its success but it comes with additional costs and the trustees have put all their efforts in funding the growth and as such have not been able to build up free reserves. The trustees are now actively working on a plan to repay the creditors and build up reserves.

As at 31 August 2021 the charity had £161,270 unrestricted funds.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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**Auditor**

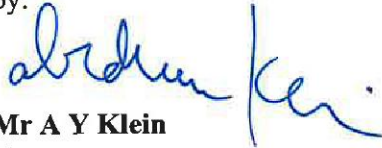
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 May 2022 and signed on behalf of the board of trustees by:



**Mr A Y Klein**  
Trustee

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited**

**Year ended 31 August 2021**

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### **Opinion**

We have audited the financial statements of Beis Ruchel D'Satmar (London) Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2021**

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### **Other information**

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

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

We have nothing to report in this regard.

### **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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2021**

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### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

### **Year ended 31 August 2021**

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2021**

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

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Goldberg (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

24 May 2022

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 August 2021**

		<b>2021</b>	<b>2020</b>	
	Unrestricted funds	Restricted funds	Total funds	
Note	£	£	£	
<b>Income and endowments</b>				
Donations and legacies	5	708,258	10,000	718,258
Charitable activities	6	1,390,985	–	1,390,985
<b>Total income</b>		<u>2,099,243</u>	<u>10,000</u>	<u>2,109,243</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(1,960)	–	(1,960)
Expenditure on charitable activities	8,9	(2,119,635)	(10,000)	(2,129,635)
<b>Total expenditure</b>		<u>(2,121,595)</u>	<u>(10,000)</u>	<u>(1,883,016)</u>
<b>Net expenditure and net movement in funds</b>				
		<u>(22,352)</u>	–	<u>(22,352)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>183,622</u>	–	<u>183,622</u>
<b>Total funds carried forward</b>		<u>161,270</u>	–	<u>161,270</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Statement of Financial Position**

**31 August 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	706,794	699,691
<b>Current assets</b>			
Debtors	16	59,558	92,086
Cash at bank and in hand		<u>144,269</u>	<u>100,378</u>
		203,827	192,464
<b>Creditors: amounts falling due within one year</b>	17	<u>699,351</u>	<u>658,533</u>
<b>Net current liabilities</b>		<u>495,524</u>	<u>466,069</u>
<b>Total assets less current liabilities</b>		211,270	233,622
<b>Creditors: amounts falling due after more than one year</b>	18	<u>50,000</u>	<u>50,000</u>
<b>Net assets</b>		<u>161,270</u>	<u>183,622</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>161,270</u>	<u>183,622</u>
<b>Total charity funds</b>	20	<u>161,270</u>	<u>183,622</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 24 May 2022, and are signed on behalf of the board by:

  
Mr A Y Klein  
Trustee

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The notes on pages 12 to 20 form part of these financial statements.

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Statement of Cash Flows****Year ended 31 August 2021**

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	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(22,352)	(54,247)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	58,857	48,919
Accrued income	=	(3,160)
<i>Changes in:</i>		
Trade and other debtors	32,528	(30,721)
Trade and other creditors	40,818	215,251
Cash generated from operations	<u>109,851</u>	<u>176,042</u>
Net cash from operating activities	<u>109,851</u>	<u>176,042</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<u>(65,960)</u>	<u>(124,560)</u>
Net cash used in investing activities	<u>(65,960)</u>	<u>(124,560)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	<u>–</u>	<u>50,000</u>
Net cash from financing activities	<u>–</u>	<u>50,000</u>
<b>Net increase in cash and cash equivalents</b>	43,891	101,482
<b>Cash and cash equivalents at beginning of year</b>	<u>100,378</u>	<u>(1,104)</u>
<b>Cash and cash equivalents at end of year</b>	<u>144,269</u>	<u>100,378</u>

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The notes on pages 12 to 20 form part of these financial statements.

# **Beis Ruchel D'Satmar (London) Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on a going concern basis on the assumption of continued support from its creditors.

##### **Judgements and key sources of estimation uncertainty**

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 August 2021**

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### **3. Accounting policies *(continued)***

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 August 2021**

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### **3. Accounting policies *(continued)***

#### **Resources expended**

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

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

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

#### **Tangible assets**

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

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over 25 years
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Garden & playground equipment	-	15% reducing balance

#### **Impairment of fixed assets**

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

# Beis Ruchel D'Satmar (London) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets *(continued)*

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

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

##### Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donation	631,632	10,000	641,632
<b>Grants</b>			
Grants receivable	<u>76,626</u>	<u>–</u>	<u>76,626</u>
	<u>708,258</u>	<u>10,000</u>	<u>718,258</u>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2021****5. Donations and legacies (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donation	787,733	–	787,733
<b>Grants</b>			
Grants receivable	204,088	–	204,088
	<u>991,821</u>	<u>–</u>	<u>991,821</u>

**6. Charitable activities**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Childcare fees	<u>1,390,985</u>	<u>1,390,985</u>	<u>836,948</u>	<u>836,948</u>

**7. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	<u>1,960</u>	<u>1,960</u>	<u>19,822</u>	<u>19,822</u>

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Beis Ruchel D'Satmar School	2,094,075	10,000	2,104,075
Support costs	25,560	–	25,560
	<u>2,119,635</u>	<u>10,000</u>	<u>2,129,635</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Beis Ruchel D'Satmar School	1,855,994	–	1,855,994
Support costs	7,200	–	7,200
	<u>1,863,194</u>	<u>–</u>	<u>1,863,194</u>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2021**

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**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Beis Ruchel D'Satmar School	2,086,075	18,000	–	2,104,075	1,855,994
Governance costs	–	–	25,560	25,560	7,200
	<u>2,086,075</u>	<u>18,000</u>	<u>25,560</u>	<u>2,129,635</u>	<u>1,863,194</u>

**10. Net expenditure**

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>58,857</u>	<u>48,919</u>

**11. Auditors remuneration**

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>13,200</u>	<u>19,200</u>

**12. Staff costs**

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

	2021 £	2020 £
Wages and salaries	1,409,099	1,236,575
Employer contributions to pension plans	991	329
	<u>1,410,090</u>	<u>1,236,904</u>

The average head count of employees during the year was 310 (2020: 240).

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

**Key Management Personnel**

The only key management personnel in the charity are the Trustees.

**13. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2021****14. Transfers between funds**

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

**15. Tangible fixed assets**

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Playground equipment £	Total £
<b>Cost</b>					
At 1 September 2020	751,689	225,250	26,950	60,640	1,064,529
Additions	40,169	25,791	–	–	65,960
<b>At 31 August 2021</b>	<u>791,858</u>	<u>251,041</u>	<u>26,950</u>	<u>60,640</u>	<u>1,130,489</u>
<b>Depreciation</b>					
At 1 September 2020	198,623	112,724	13,100	40,391	364,838
Charge for the year	32,994	20,748	2,078	3,037	58,857
<b>At 31 August 2021</b>	<u>231,617</u>	<u>133,472</u>	<u>15,178</u>	<u>43,428</u>	<u>423,695</u>
<b>Carrying amount</b>					
<b>At 31 August 2021</b>	<u>560,241</u>	<u>117,569</u>	<u>11,772</u>	<u>17,212</u>	<u>706,794</u>
At 31 August 2020	<u>553,066</u>	<u>112,526</u>	<u>13,850</u>	<u>20,249</u>	<u>699,691</u>

**16. Debtors**

	2021 £	2020 £
Trade debtors	4,558	4,915
Other debtors	55,000	87,171
	<u>59,558</u>	<u>92,086</u>

**17. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	203,546	153,370
Accruals and deferred income	7,200	7,200
Social security and other taxes	9,550	–
Other creditors	479,055	497,963
	<u>699,351</u>	<u>658,533</u>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 August 2021****18. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	<u>50,000</u>	<u>50,000</u>

**19. Pensions and other post retirement benefits****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £991 (2020: £329).

**20. Analysis of charitable funds****Unrestricted funds**

	At 1 September 2020	Income	Expenditure	Transfers	At 31 August 2021
	£	£	£	£	£
General funds	<u>183,622</u>	<u>2,099,243</u>	<u>(2,121,595)</u>	<u>—</u>	<u>161,270</u>

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
General funds	<u>97,787</u>	<u>1,828,769</u>	<u>(1,883,016)</u>	<u>140,082</u>	<u>183,622</u>

**Restricted funds**

	At 1 September 2020	Income	Expenditure	Transfers	At 31 August 2021
	£	£	£	£	£
Restricted Fund - building fund	<u>—</u>	<u>10,000</u>	<u>(10,000)</u>	<u>—</u>	<u>—</u>

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
Restricted Fund - building fund	<u>140,082</u>	<u>—</u>	<u>—</u>	<u>(140,082)</u>	<u>—</u>

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2021**

**21. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	706,794	706,794
Current assets	203,827	203,827
Creditors less than 1 year	(699,351)	(699,351)
Creditors greater than 1 year	(50,000)	(50,000)
<b>Net assets</b>	<u>161,270</u>	<u>161,270</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	699,691	699,691
Current assets	192,464	192,464
Creditors less than 1 year	(658,533)	(658,533)
Creditors greater than 1 year	(50,000)	(50,000)
<b>Net assets</b>	<u>183,622</u>	<u>183,622</u>

**22. Analysis of changes in net debt**

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	100,378	43,891	144,269
Debt due after one year	(50,000)	–	(50,000)
	<u>50,378</u>	<u>43,891</u>	<u>94,269</u>

**23. Related parties**

Other debtors include an amount of £55,000 owed by Alte Feiga Trust, a charity with a trustee in common with Beis Ruchel D'Satmar (London) Limited.

Other creditors include an amount of £82,083 owed to Wiseheights Limited, a charity with a trustee in common with Beis Ruchel D'Satmar (London) Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.

**BEIS RUCHEL D'SATMAR (LONDON) LIMITED**

England & Wales - Charity number 1125988

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# Accounts

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**COMPANY REGISTRATION NUMBER: 06660324**  
**CHARITY REGISTRATION NUMBER: 1125988**

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2020**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 August 2020**

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Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
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**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 August 2020**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

**Reference and administrative details**

<b>Registered charity name</b>	Beis Ruchel D'Satmar (London) Limited	
<b>Charity registration number</b>	1125988	
<b>Company registration number</b>	06660324	
<b>Principal office and registered office</b>	First Floor 94 Stamford Hill London, England N16 6XS	
<b>The trustees</b>	Mr J Kernkraut Mr J Herzka Mr A Y Klein	(Appointed 11 March 2020)
<b>Company secretary</b>	A Y Klein	
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU	

**Structure, governance and management**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity supported by a full time administrator, general office staff, teachers and assistants. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2020**

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#### **Objectives and activities**

The object of the charity is the furtherance of education in the Orthodox Jewish faith. In furtherance of this object, the charity operates an independent Orthodox Jewish school in North London providing education for 810 (2019: 736) girls.

#### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

#### **Achievements and performance**

The school which was opened in 2008 now has over 800 pupils. The school currently educates children from the age of 3 and spends considerable time on "Kodesh" subjects based upon the Orthodox Jewish faith in addition to the national curriculum.

#### **Financial review**

The charity has very loyal supporters who have provided financial support to the school to help cover deficits when necessary. The continued growth of the school is a sign of its success but it comes with additional costs and the trustees have put all their efforts in funding the growth and as such have not been able to build up free reserves. The trustees are now actively working on a plan to repay the creditors and build up reserves.

As at 31 August 2020 the charity had £183,622 unrestricted funds.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2020**

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**Auditor**

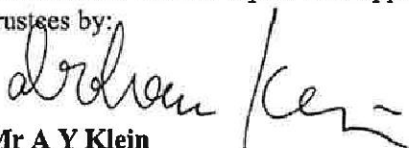
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 August 2021 and signed on behalf of the board of trustees by:



**Mr A Y Klein**  
Trustee

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited**

**Year ended 31 August 2020**

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**Opinion**

We have audited the financial statements of Beis Ruchel D'Satmar (London) Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2020**

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**Other information**

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

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

We have nothing to report in this regard.

**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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2020**

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### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beis Ruchel D'Satmar (London) Limited** *(continued)*

**Year ended 31 August 2020**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID GOLDBERG (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold

Chartered accountants & statutory auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

25 August 2021

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 August 2020**

		<b>2020</b>		<b>2019</b>
	Unrestricted	Restricted	<b>Total funds</b>	Total funds
	funds	funds	£	£
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	<b>5</b>	991,821	–	991,821
Charitable activities	<b>6</b>	836,948	–	836,948
<b>Total income</b>		<u>1,828,769</u>	<u>–</u>	<u>1,828,769</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	<b>7</b>	19,822	–	19,822
Expenditure on charitable activities	<b>8,9</b>	1,863,194	–	1,863,194
<b>Total expenditure</b>		<u>1,883,016</u>	<u>–</u>	<u>1,883,016</u>
<b>Net expenditure</b>		<u>(54,247)</u>	<u>–</u>	<u>(54,247)</u>
Transfers between funds		140,082	(140,082)	–
<b>Net movement in funds</b>		85,835	(140,082)	(54,247)
<b>Reconciliation of funds</b>				
Total funds brought forward		97,787	140,082	237,869
<b>Total funds carried forward</b>		<u>183,622</u>	<u>–</u>	<u>183,622</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

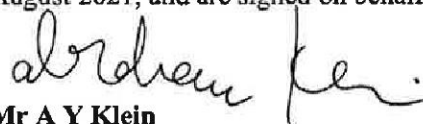
**Statement of Financial Position**

**31 August 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	15	699,691	624,050
<b>Current assets</b>			
Debtors	16	92,086	61,365
Cash at bank and in hand		100,378	23,244
		<u>192,464</u>	<u>84,609</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>658,533</u>	<u>470,790</u>
<b>Net current liabilities</b>		<u>466,069</u>	<u>386,181</u>
<b>Total assets less current liabilities</b>		<u>233,622</u>	<u>237,869</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>50,000</u>	<u>—</u>
<b>Net assets</b>		<u>183,622</u>	<u>237,869</u>
<b>Funds of the charity</b>			
Restricted funds		—	140,082
Unrestricted funds		183,622	97,787
<b>Total charity funds</b>	21	<u>183,622</u>	<u>237,869</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 25 August 2021, and are signed on behalf of the board by:

  
**Mr A Y Klein**  
Trustee

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 August 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net expenditure		(54,247)	(37,613)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		48,919	42,512
Accrued income		(3,160)	(120,904)
Other operating cash flow adjustment		—	(2)
<i>Changes in:</i>			
Trade and other debtors		(30,721)	433
Trade and other creditors		215,251	275,171
Cash generated from operations		<u>176,042</u>	<u>159,597</u>
Net cash from operating activities		<u>176,042</u>	<u>159,597</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(124,560)	(103,427)
Net cash used in investing activities		<u>(124,560)</u>	<u>(103,427)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		50,000	—
Net cash from financing activities		<u>50,000</u>	<u>—</u>
<b>Net increase in cash and cash equivalents</b>		101,482	56,170
<b>Cash and cash equivalents at beginning of year</b>		<u>(1,104)</u>	<u>(57,274)</u>
<b>Cash and cash equivalents at end of year</b>	<b>17</b>	<u>100,378</u>	<u>(1,104)</u>

The notes on pages 11 to 19 form part of these financial statements.

## **Beis Ruchel D'Satmar (London) Limited**

### **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2020**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is First Floor, 94 Stamford Hill, London, England, N16 6XS.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on a going concern basis on the assumption of continued support from its creditors.

##### **Judgements and key sources of estimation uncertainty**

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year ended 31 August 2020**

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**3. Accounting policies *(continued)***

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

## Beis Ruchel D'Satmar (London) Limited

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Tangible assets

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

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over 25 years
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Garden & playground equipment	-	15% reducing balance

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2020****3. Accounting policies (continued)****Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

**4. Limited by guarantee**

The charity is a company limited by guarantee and has no share capital.

**5. Donations and legacies**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	787,733	787,733	1,585,091	1,585,091
<b>Grants</b>				
Grants receivable	204,088	204,088	—	—
	<u>991,821</u>	<u>991,821</u>	<u>1,585,091</u>	<u>1,585,091</u>

**6. Charitable activities**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Childcare fees	<u>836,948</u>	<u>836,948</u>	—	—

**7. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	<u>19,822</u>	<u>19,822</u>	<u>35,536</u>	<u>35,536</u>

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2020**

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Beis Ruchel D'Satmar School	1,855,994	1,855,994	1,576,968	1,576,968
Support costs	7,200	7,200	10,200	10,200
	<u>1,863,194</u>	<u>1,863,194</u>	<u>1,587,168</u>	<u>1,587,168</u>

**9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Beis Ruchel D'Satmar School	1,855,994	–	1,855,994	1,576,968
Governance costs	–	7,200	7,200	10,200
	<u>1,855,994</u>	<u>7,200</u>	<u>1,863,194</u>	<u>1,587,168</u>

**10. Net expenditure**

Net expenditure is stated after charging:

	<b>2020 £</b>	2019 £
Depreciation of tangible fixed assets	<u>48,919</u>	<u>42,512</u>

**11. Auditors remuneration**

	<b>2020 £</b>	2019 £
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>5,160</u>

**12. Staff costs**

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

	<b>2020 £</b>	2019 £
Wages and salaries	1,236,575	1,012,621
Employer contributions to pension plans	329	–
	<u>1,236,904</u>	<u>1,012,621</u>

The average head count of employees during the year was 240 (2019: 171).

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

**Key Management Personnel**

The only key management personnel in the charity are the Trustees.

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2020****13. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**14. Transfers between funds**

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

**15. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Playground equipment £	Total £
<b>Cost</b>					
At 1 September 2019	651,420	200,959	26,950	60,640	939,969
Additions	100,269	24,291	–	–	124,560
<b>At 31 August 2020</b>	<u>751,689</u>	<u>225,250</u>	<u>26,950</u>	<u>60,640</u>	<u>1,064,529</u>
<b>Depreciation</b>					
At 1 September 2019	175,578	92,867	10,656	36,818	315,919
Charge for the year	23,045	19,857	2,444	3,573	48,919
<b>At 31 August 2020</b>	<u>198,623</u>	<u>112,724</u>	<u>13,100</u>	<u>40,391</u>	<u>364,838</u>
<b>Carrying amount</b>					
<b>At 31 August 2020</b>	<u>553,066</u>	<u>112,526</u>	<u>13,850</u>	<u>20,249</u>	<u>699,691</u>
At 31 August 2019	<u>475,842</u>	<u>108,092</u>	<u>16,294</u>	<u>23,822</u>	<u>624,050</u>

**16. Debtors**

	<b>2020</b> £	2019 £
Trade debtors	4,915	25,068
Prepayments and accrued income	–	12,841
Other debtors	87,171	23,456
	<u>92,086</u>	<u>61,365</u>

**17. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2020</b> £	2019 £
Cash at bank and in hand	100,378	23,244
Bank overdrafts	–	(24,348)
	<u>100,378</u>	<u>(1,104)</u>

**Beis Ruchel D'Satmar (London) Limited****Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 August 2020****18. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Bank loans and overdrafts	–	24,348
Trade creditors	153,370	118,120
Accruals and deferred income	7,200	10,360
Social security and other taxes	–	205
Other creditors	497,963	317,757
	<u>658,533</u>	<u>470,790</u>

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

	<b>2020</b>	2019
	£	£
Bank loans and overdrafts	<u>50,000</u>	<u>–</u>

**20. Pensions and other post retirement benefits****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £329 (2019: £Nil).

**21. Analysis of charitable funds****Unrestricted funds**

	At 1 Sep 2019	Income	Expenditure	Transfers	At 31 Aug 2020
	£	£	£	£	£
General funds	<u>97,787</u>	<u>1,828,769</u>	<u>(1,883,016)</u>	<u>140,082</u>	<u>183,622</u>
	At 1 Sep 2018	Income	Expenditure	Transfers	At 31 Aug 2019
	£	£	£	£	£
General funds	<u>135,400</u>	<u>1,585,091</u>	<u>(1,622,704)</u>	<u>–</u>	<u>97,787</u>

**Beis Ruchel D'Satmar (London) Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2020**

**21. Analysis of charitable funds (continued)**

**Restricted funds**

	At 1 Sep 2019	Income £	Expenditure £	Transfers £	At 31 Aug 2020 £
Restricted Fund	140,082	—	—	(140,082)	—

	At 1 Sep 2018	Income £	Expenditure £	Transfers £	At 31 Aug 2019 £
Restricted Fund	140,082	—	—	—	140,082

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	699,691	—	699,691
Current assets	192,464	—	192,464
Creditors less than 1 year	(658,533)	—	(658,533)
Creditors greater than 1 year	(50,000)	—	(50,000)
<b>Net assets</b>	<b>183,622</b>	<b>—</b>	<b>183,622</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	260,717	363,332	624,049
Current assets	36,033	48,576	84,609
Creditors less than 1 year	(198,963)	(271,826)	(470,789)
Creditors greater than 1 year	—	—	—
<b>Net assets</b>	<b>97,787</b>	<b>140,082</b>	<b>237,869</b>

**23. Analysis of changes in net debt**

	At 1 Sep 2019 £	Cash flows £	At 31 Aug 2020 £
Cash at bank and in hand	23,244	77,134	100,378
Bank overdrafts	(24,348)	24,348	—
Debt due after one year	—	(50,000)	(50,000)
	<u>(1,104)</u>	<u>51,482</u>	<u>50,378</u>

**Beis Ruchel D'Satmar (London) Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements *(continued)***

**Year ended 31 August 2020**

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**24. Related parties**

Other debtors include an amount of £55,000 owed by Alte Feiga Trust, a charity with a trustee in common with Beis Ruchel D'Satmar (London) Limited.

Other creditors include an amount of £82,083 owed to Wiseheights Limited, a charity with a trustee in common with Beis Ruchel D'Satmar (London) Limited.