

**JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH
STUDIES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

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JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees	Gary Phillips, Chair Elliot Goldstein, Vice Chair Leon Nahon, Treasurer Alan Bekhor Josephine Rosenfelder Margaret Rothem Susan Nyman Sara Gamsu (appointed 26 January 2021) Bill Benjamin (appointed 20 October 2020)
Company registered number	06997994
Charity registered number	1131850
Registered office	Schaller House The Wohl Campus For Jewish Education 44a Albert Road Hendon London NW4 2SJ
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	National Westminster Bank Plc 95 Church Road London NW4 4DL
President	The Chief Rabbi, Ephraim Mirvis
Deputy President	Rabbi Joseph Dweck
Website	www.lsjs.ac.uk

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Jews' College t/a London School of Jewish Studies is also referred to as "the College" and "the charitable company" throughout this report.

Objectives and activities

a. Policies and objectives

The charitable company's objects are the education and training of educational leaders for Jewish communities and the provision of higher Jewish learning for the laity, all such teaching to be in accordance with the principles of traditional Judaism. Since 1855, the College has fulfilled this function and today its graduates can be found serving the Jewish Community in the UK and abroad as rabbis, lay leaders, headteachers, teachers and educators. The College has a list of esteemed graduates including the late Emeritus Chief Rabbi the Lord Sacks, (former President), Rabbi Abraham Levy, former spiritual leader of the Spanish and Portuguese Jewish Congregation in the UK (who is also former Deputy President, and current Honorary Deputy President of the College) and Rabbi Joseph Dweck (Senior Rabbi of the S&P Sephardi community and Deputy President of the College). The current Chief Rabbi, Ephraim Mirvis is the President of the College.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In recent years the charitable company has broadened the scope of its activities responding to communal needs, offering a range of adult education activities with a particular emphasis on text based learning for all. In addition, the College also provides a number of Higher Education courses on the Wohl Campus for Jewish Education, including teacher training qualifications with a focus on providing teachers for Jewish schools, continuing professional development for teachers of Jewish Studies, and BA & MA degrees in Jewish Education to enable them to progress in their careers as educational leaders for the Jewish community.

The day to day activities and courses run at the College are attended by people of all types of religious backgrounds including Orthodox and non-Orthodox Jews and some non-Jews. Courses are educational and provide a broad spectrum of view in all the topics covered. Courses are advertised in the press, on the internet and through social media and are open to all regardless of ability to pay the appropriate course fee.

Our degree programmes (BA and MA in Jewish Education) and Teacher Training Programmes offer access to higher education to those wishing to gain a degree and/or Qualified Teacher Status. Many sections of the community being targeted would otherwise not have access to higher education and when the students graduate, they teach in schools across the spectrum of the community.

Bursaries are awarded through third party gifts to students based on how strongly they match the charity's objects, the degree of need and the funds available. Third party bursaries are also sourced and awarded where appropriate.

Achievements and performance

a. Main achievements of the charity

23 teachers achieved Qualified Teacher Status through LSJS's three teacher training programmes, as well as 26 who achieved Qualified Teacher Status through our Assessment Only programme. All achieved offers of employment in schools. This success was celebrated at a Graduation Ceremony in July.

9 students graduated from the MA programme in Jewish Education. Three BA (Hons) in Jewish Education students completed their studies.

We continued an online (distance learning) version of the MA programme in Jewish Education. This has opened the MA option to students from across the UK (unable to study in London) and around the world. In 2021, 25 students have undertaken the programme from the UK, South Africa, Austria, Hong Kong and Israel. They are all progressing well.

We launched our BA programme as a distance learning programme and are piloting it during 2021-22. The on-campus BA (Hons) Jewish Education has 24 students in 2021-22, and continues to provide a vital stepping-stone towards achieving Qualified Teacher Status.

In May 2021, our MA and BA degree programmes were re-validated by Middlesex University for a further 6 years. We received 4 commendations, as follows:

- The programme teams' support and ethics of care towards the students
- Intellectually rich curriculum content
- Creative use of online Pedagogy
- The approach of growing the programmes in a broad range of ways through global partnerships and access to student finance

In 2021, The annual National Conference for Primary School Jewish Studies teachers welcomed, online, over 120 teachers from all over the United Kingdom and Europe. Over 25 different sessions were available during the day on a variety of pedagogic and educational leadership topics. We also held our first Secondary School Jewish Studies teachers conference, for 50 participants, also virtually. Feedback for both was overwhelmingly positive.

Due to the coronavirus pandemic we offered our adult education programmes as both in-person and online. We upgraded our IT and installed new sophisticated cameras to enable this hybrid method of learning. Our special events included new formats such as 'trial' events of Biblical characters, which proved very popular. Our student based grew by a third, incorporating much greater geographical diversity.

We continued to grow our campus as a hub for Jewish charities, with a particular focus on Jewish education. Over this year we have increased the number of tenants on our site and have continued working in partnership with several of them.

b. Fundraising activities

The charity manages its own fundraising activities and does not employ the services of professional fundraiser or involve commercial participates.

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and accuracy of its data to minimise the pressure on supporters. The charity is not registered with the Fundraising Regulator but adheres to the Code of Fundraising Practice. All direct marketing is monitored to ensure it is not unreasonably intrusive or persistent. All marketing material contains clear instructions as to how a recipient can be removed from mailing lists. There were no complaints about fundraising activities during the year to 31 July 2021.

Financial review

a. Reserves policy and going concern

As explained above the charitable company carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, the level of free reserves representing general fund net current assets, would ideally be approximately £400,000 equivalent to 4 months annual expenditure on unrestricted funds and excluding the costs of Jewish teacher training partnership (as these are annually managed in line with fees). The Trustees believe that this level of reserves would provide sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

The level of free reserves has improved considerably over the last year and the forecast for the next year is for a further increase in these reserves. The College has continued to grow rental and programme income.

The charity continued all its learning, adult education classes and tours both in-person and online. All learning courses have been carried on with minimum disruption and the College suffered no financial loss of income through these channels. LSJS continues to run a variety of fundraising events.

The Trustees therefore believe that the charity will continue as a going concern owing to support from its donors and the continued strong uptake in courses offered by the College.

b. Financial performance

The College wishes to thank all of its donors and supporters for their support.

A summary of the year's results can be found on page 13 of these financial statements. Total income increased to £1,621,501 (2020: £1,350,412). The College incurred total expenditure of £1,394,996 during the year (2020: £1,371,761).

The balance sheet shows total funds of £1,476,766 (2020: £1,250,261) which includes restricted funds of £87,626 (2020: £53,702). These monies have either been raised for and their use restricted to specific purposes or they comprise donation subject to donor- imposed conditions. Further detail can be found in note 22.

The unrestricted funds of the charitable company at 31 July 2021 total £1,389,140 (2020: £1,196,559), which includes free reserves of £435,669 (2020: £213,524).

To promote continued financial stability, the College has continued to review all expenditure, operations and functions.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

c. Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the charitable company. They have assessed the major potential risks to which the charitable company is exposed, in particular those relating to the specific operational areas of the charitable company, its investments and its finances.

The main risks faced by the College and how these are being addressed are as follows:

- *Possibility of insufficient funding to maintain an appropriate level of activity*
LSJS now run major fundraising campaigns on a yearly basis. These have proved to be very successful for the college. Trustees also take responsibility for fundraising. While the College's free cash reserves have improved significantly, they are just at the minimum target level, so they need to be monitored on an ongoing basis. A further budget surplus is projected for the next year.
- *Possibility that both buildings on the Wohl Campus for Jewish Education, found no longer to be a safe, appropriate, comfortable and an effective base for LSJS*
Health and Safety is a key focus of the Trustees and all staff within the charitable company. In addition to ensuring that LSJS complies with all legislation, appropriate sums have been spent and continue to be spent on maintaining the building to help maintain and improve facilities and environment.
- *Possibility that LSJS fails to deliver high quality outputs that meet target audience needs*
LSJS has recruited high quality teachers and professional staff with a strong understanding of programme requirements and communal needs. In addition, feedback is requested from all key courses to provide further input into course development.
- *Possibility that BA/MA courses are not able to run due to not attracting enough students or academic institutions/DfE ceasing their relationship with LSJS.*
Relationships with universities are monitored and managed to ensure that LSJS remains a high quality, desirable partner. LSJS has just been revalidated by Middlesex University London for both its BA and MA courses. This revalidation is for the next six years. In addition, the DfE and Ofsted quality assure our ability to deliver ITT programmes. In our most recent Ofsted inspection, 2018, LSJS was awarded outstanding. There is a strong focus on marketing the courses using standard marketing techniques and informal networks/relationships. The creation of online degrees marks a significant milestone as it increases the pool of potential students and relationships have been developed with institutions globally to provide a pipeline.

The Trustees believe that the major risks facing the charitable company have been identified. They are continuing fundraising activities, closely monitoring levels of reserves and ensuring that adequate controls exist over key financial systems. The Trustees recognise that the charitable company's systems provide reasonable assurance that risks are being adequately managed and that systems are in place to mitigate the effects of the risks identified.

Structure, governance and management

a. Constitution

Jews' College t/a London School of Jewish Studies is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 21 August 2009. Jews' College is also referred to within this report as the charitable company and trades under the name LSJS, the London School of Jewish Studies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

When new Trustees are appointed, they are given an introduction into the activities of the College and provided with all relevant information they need to fulfil their roles, which includes information about the role of trustees and charity law.

The following Trustees were in office as at the date of signing this report and served throughout the year except where shown:

Gary Phillips, Chair
Elliot Goldstein, Vice Chair
Leon Nahon, Treasurer
Alan Bekhor
Daniella Klein (resigned 14 October 2021)
Josephine Rosenfelder
Samuel Rubin (resigned 22 March 2021)
Margaret Rothen
Susan Nyman
Sara Gamsu (appointed 26 January 2021)
Bill Benjamin (appointed 20 October 2020)

c. Key management personnel

The Trustees consider that they together with the senior management team comprise of the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis. Staff remuneration and pay is set by the Board. None of the Trustees are remunerated for their services as Trustees.

d. Related party relationships

The related party transactions which took place during the year are detailed in note 29.

Plans for future periods

A budget has once again been produced for the forthcoming year in which a surplus is projected. The Trustees intend to continue reviewing expenditure and increasing donations and commercial income wherever possible. The number of students on the BA and MA programmes will continue to rise with subsequent cohorts joining the MA online (January 2022). There is a renewed emphasis on marketing to increase the number of students on our teacher training courses. The college also plans to launch a number of projects to honour and continue the legacy of Rabbi Sacks and his connection to LSJS.

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Gary Phillips

Date: 29 March 2022

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees (who are also the directors of the charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Gary Phillips

Date: 29 March 2022

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Jews' College t/a London School of Jewish Studies (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 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 charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWS' COLLEGE T/A LONDON SCHOOL
OF JEWISH STUDIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' report and from the requirement to prepare a Strategic report.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of educational charities
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

Blick Rothenberg Audit LLP

Russell Tenzer FCA (Senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden London

WC2B 5AH

Date: 11/04/2022

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	4	536,555	160,990	697,545	651,510
Charitable activities	5	617,283	142,200	759,483	563,790
Investments	6	19	-	19	70
Other income	7	164,454	-	164,454	135,042
Total income		1,318,311	303,190	1,621,501	1,350,412
Expenditure on:					
Raising funds	8	8,315	-	8,315	21,833
Charitable activities:	9				
Provision of education		1,117,415	269,266	1,386,681	1,349,928
Total expenditure		1,125,730	269,266	1,394,996	1,371,761
Net movement in funds		192,581	33,924	226,505	(21,349)
Reconciliation of funds:					
Total funds brought forward		1,196,559	53,702	1,250,261	1,271,610
Net movement in funds		192,581	33,924	226,505	(21,349)
Total funds carried forward		1,389,140	87,626	1,476,766	1,250,261

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES
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BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	658,901	685,495
Heritage assets	17	297,540	297,540
		<u>956,441</u>	<u>983,035</u>
Current assets			
Debtors	18	57,643	38,338
Cash at bank and in hand		567,454	504,483
		<u>625,097</u>	<u>542,821</u>
Creditors: amounts falling due within one year	19	(104,772)	(85,595)
Net current assets		<u>520,325</u>	<u>457,226</u>
Total assets less current liabilities		<u>1,476,766</u>	<u>1,440,261</u>
Creditors: amounts falling due after more than one year	20	-	(190,000)
Total net assets		<u>1,476,766</u>	<u>1,250,261</u>
Charity funds			
Restricted funds:			
Restricted funds	22	87,626	53,702
Total restricted funds	22	<u>87,626</u>	<u>53,702</u>
Unrestricted funds			
General funds	22	1,389,140	1,196,559
Total unrestricted funds	22	<u>1,389,140</u>	<u>1,196,559</u>
Total funds		<u>1,476,766</u>	<u>1,250,261</u>

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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**BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Gary Phillips

Gary Phillips

Date: *29 March 2022*

The notes on pages 17 to 37 form part of these financial statements.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	25	262,952	176,748
Cash flows from investing activities			
Investment income		19	70
Purchase of tangible fixed assets		-	(1,987)
Net cash provided by/(used in) investing activities		19	(1,917)
Cash flows from financing activities			
Cash inflows from new borrowing		-	200,000
Repayments of borrowing		(200,000)	-
Net cash (used in)/provided by financing activities		(200,000)	200,000
Change in cash and cash equivalents in the year		62,971	374,831
Cash and cash equivalents at the beginning of the year		504,412	129,581
Cash and cash equivalents at the end of the year	26	567,383	504,412

The notes on pages 17 to 37 form part of these financial statements

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

Jews' College t/a London School of Jewish Studies is a private company limited by guarantee, incorporated in England and Wales. The registered office is Schaller House The Wohl Campus For Jewish Education, 44a Albert Road, Hendon, London, NW4 2SJ. The charity is registered with the Charity Commission for England and Wales with charity no. 1131850.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

In the event of the charity being wound up, the member's liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jews' College t/a London School of Jewish Studies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

Income comprises donations, investment income, income from charitable activities and other income including rental income. Income is recognised in the period in which the charitable company had entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from charitable activities is made up of students fees' and amounts received from government funding agencies that relate to training and development. Income arising through providing educational courses is recognised on an accruals basis, with amounts received in advance being shown in deferred income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charitable company through the provision of education and courses for students. Such costs include direct programme costs and support costs in respect to the operation of the charitable company including governance costs.

2. Accounting policies (continued)

2.3 Expenditure (continued)

Governance costs are the costs associated with the governance arrangement of the charitable company and include audit costs and the costs of other necessary legal procedures for compliance with statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The charity continued all its learning, adult education classes and tours both in-person and online. All learning courses have been carried on with minimum disruption and the College suffered no financial loss of income through these channels. LSJS continues to run a variety of fundraising events.

The Trustees therefore believe that the charity will continue as a going concern owing to support from its donors and the continued strong uptake in courses offered by the College.

2.5 Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the statement of financial activities in the same period as the related expenditure. Government grants comprise amounts receivable from HM Revenue and Customs for employees under the Coronavirus Job Retention Scheme also known as the furlough scheme. These are recognised in the period in which they become receivable.

2.6 Interest receivable

Interest on funds held on deposit is included when received.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	- Over a 50 year period on a straight line basis
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Freehold land is not depreciated.

2.8 Heritage assets

The library collection includes a number of items of historical significance which were valued in 1998. These items are included in the balance sheet at the lower end of that valuation. Due to the nature of the heritage asset, depreciation would be immaterial as the collection's useful life is considered to be indefinite and therefore no depreciation is charged.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Bank overdrafts are shown within current liabilities

2.10 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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

2. Accounting policies (continued)

2.11 Fund accounting

The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the charitable company at the discretion of the Trustees.

Fixed asset fund comprise the net book value of the charitable company's tangible fixed assets and heritage assets, the existence of which is fundamental to the charitable company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

2.12 Pension costs

The charity offers a workplace pension. This takes the form of a defined contribution scheme. Contributions on behalf of employees are recognised in the statement of financial activities in the year in which they are payable.

2.13 Taxation

Jews' College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

3. Critical accounting estimates and areas of judgment

Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key accounting estimates and assumptions

Value of heritage assets – The heritage assets represent a collection of books in the Jews' College library, these are mostly historic and religious texts and as such, there is a limited market for these items. The value of these items is therefore uncertain and is necessarily a Trustees' estimate based on a valuation made in 1998. At the year end the carrying amount of the heritage assets is stated in note 17. The accounting policy for heritage assets is described in note 2.8.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****4. Income from donations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants and donations			
Donations	529,574	3,000	532,574
Security grant	-	58,278	58,278
Jewish Lives grant	-	99,712	99,712
Government grant	6,981	-	6,981
	<u>536,555</u>	<u>160,990</u>	<u>697,545</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants and donations			
Donations	540,420	15,000	555,420
Security grant	-	78,414	78,414
Jewish Lives grant	-	-	-
Government grant	17,676	-	17,676
	<u>558,096</u>	<u>93,414</u>	<u>651,510</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Students' fees	617,283	-	617,283
Training and development	-	142,200	142,200
	<u>617,283</u>	<u>142,200</u>	<u>759,483</u>

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Students' fees	463,190	-	463,190
Training and development	-	100,600	100,600
	<u>463,190</u>	<u>100,600</u>	<u>563,790</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	19	19	70
	<u>19</u>	<u>19</u>	<u>70</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	162,474	162,474	126,947
Miscellaneous	1,980	1,980	8,095
	<u>164,454</u>	<u>164,454</u>	<u>135,042</u>

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****8. Expenditure on raising funds**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising costs	<u>8,315</u>	<u>8,315</u>	<u>21,833</u>

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Provision of education	<u>1,117,415</u>	<u>269,266</u>	<u>1,386,681</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Provision of education	<u>1,174,788</u>	<u>175,140</u>	<u>1,349,928</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of education	<u>1,386,681</u>	<u>1,386,681</u>	<u>1,349,928</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	431,004	431,004	445,036
Educational courses	683,224	683,224	680,203
Premises - Running costs	76,085	76,085	41,342
Premises - Security costs	80,045	80,045	86,587
Depreciation	26,594	26,594	35,281
Bad debt expense	9,076	9,076	52,759
Write off of creditors	-	-	(12,437)
Jewish Lives project	59,862	59,862	-
Governance costs	20,791	20,791	21,157
	1,386,681	1,386,681	1,349,928

11. Analysis of direct costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs	431,004	-	431,004
Educational courses	542,324	140,900	683,224
Premises - Running costs	76,085	-	76,085
Premises - Security costs	11,541	68,504	80,045
Depreciation	26,594	-	26,594
Bad debt expense	9,076	-	9,076
Write off of creditors	-	-	-
Jewish Lives project	-	59,862	59,862
Governance costs	20,791	-	20,791
	1,117,415	269,266	1,386,681

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Staff costs	445,036	-	445,036
Educational courses	582,203	98,000	680,203
Premises - Running costs	41,342	-	41,342
Premises - Security costs	9,447	77,140	86,587
Depreciation	35,281	-	35,281
Bad debt expense	52,759	-	52,759
Write off of creditors	(12,437)	-	(12,437)
Governance costs	21,157	-	21,157
	<u>1,174,788</u>	<u>175,140</u>	<u>1,349,928</u>

12. Governance costs

	2021 £	2020 £
Audit fees	12,000	9,000
Legal and professional fees	13	813
Accountancy fees	8,778	11,344
	<u>20,791</u>	<u>21,157</u>

13. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £12,000 (2020 - £9,000). The fees are stated inclusive of VAT.

14. Staff costs

	2021 £	2020 £
Wages and salaries	482,500	476,964
Social security costs	52,303	49,152
Other pension costs	9,840	30,578
	<u>544,643</u>	<u>556,694</u>

Included within other pension costs is £nil (2020: £18,894) relating to payments to pensioners. Included within the wages and salaries are redundancy payments of £nil (2020: £16,947). Remuneration and benefits received by key management personnel during the year amounted to £267,195 (2020: £241,655).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Provision of education	12	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	1	-

Last year the charitable company incurred costs on behalf of Jews' College (unincorporated) of £101,602. This was to cover the costs of one employee managed by Jews' College on behalf of the charitable company with responsibility primarily for higher educational activities. This unincorporated charity was dissolved on 31 July 2020 and therefore there were no such costs incurred by the charitable company during the year ended 31 July 2021.

The Trustees of the charitable company made a commitment upon the transfer of the unincorporated Jews' College charity's activities, assets and liabilities, to continue paying pension contributions for this employee still employed by the charity. During the year ended 31 July 2021 no pension contributions were made for this employee. Last year the pension contributions for this employee for the year amounted to £11,457.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****16. Tangible fixed assets**

	Freehold land and buildings £
Cost	
At 1 August 2020	1,329,705
At 31 July 2021	<u>1,329,705</u>
Depreciation	
At 1 August 2020	644,210
Charge for the year	26,594
At 31 July 2021	<u>670,804</u>
Net book value	
At 31 July 2021	<u><u>658,901</u></u>
At 31 July 2020	<u><u>685,495</u></u>

17. Heritage assets**Assets recognised at valuation**

	Library Collection 2021 £
Carrying value at 1 August 2020	297,540
Carrying value at 31 July 2020	<u><u>297,540</u></u>

Heritage assets is made up of the College's library collection. This was valued at £1,000,000 in 1998 by Professor Abramsky, at the lower end of his valuation. Over the years, specific items from the collection have been sold, leaving a value of £297,540 at 31 July 2020. During the current reporting and the previous four reporting periods, no further heritage assets were disposed. The Trustees consider that there has been no impairment of these assets during the period under review.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

18. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	44,139	26,931
Other debtors	7,331	6,074
Prepayments and accrued income	6,173	5,333
	<u>57,643</u>	<u>38,338</u>

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	71	71
Bank loans	-	10,000
Trade creditors	55,802	27,244
Other taxation and social security	23,395	23,586
Other creditors	2,881	1,586
Accruals and deferred income	22,623	23,108
	<u>104,772</u>	<u>85,595</u>

	2021 £	2020 £
Deferred income brought forward	5,440	-
Fee income deferred during the year	-	5,440
Deferred income carried forward	<u>5,440</u>	<u>5,440</u>

Deferred income relates to amounts received in advance from students for terms that are yet to take place.

Last year the charity took out a loan of £200,000 under the Coronavirus Business Interruption Loan Scheme. The UK government guaranteed 80% of the loan and no interest or loan payments were due for the first year. This loan was repaid in full during the year ended 31 July 2021.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

20. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>190,000</u>

Bank loans of £190,000 falling due after more than one year relate entirely to the CBILS loan detailed in note 19 above.

21. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>567,454</u>	<u>505,443</u>

Financial assets measured at fair value through income and expenditure includes cash at bank.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
General Funds	213,524	1,318,311	(1,096,166)	435,669
Fixed asset fund	983,035	-	(29,564)	953,471
	<u>1,196,559</u>	<u>1,318,311</u>	<u>(1,125,730)</u>	<u>1,389,140</u>
Restricted funds				
Library Fund	25,876	-	-	25,876
Security grant	10,226	58,278	(68,504)	-
Teaching Agency - Mainstream ITT provider funding	2,600	142,200	(140,900)	3,900
Teach to Lead	15,000	-	-	15,000
Jewish Lives	-	99,712	(59,862)	39,850
Tanach Course	-	3,000	-	3,000
	<u>53,702</u>	<u>303,190</u>	<u>(269,266)</u>	<u>87,626</u>
Total of funds	<u>1,250,261</u>	<u>1,621,501</u>	<u>(1,394,996)</u>	<u>1,476,766</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	77,498	1,156,398	(1,163,327)	142,955	213,524
Fixed asset fund	1,016,329	-	(33,294)	-	983,035
	<u>1,093,827</u>	<u>1,156,398</u>	<u>(1,196,621)</u>	<u>142,955</u>	<u>1,196,559</u>
Endowment funds					
Brodie Institute Fund	121,625	-	-	(121,625)	-
Freda & Victor Hockley Fund	10,000	-	-	(10,000)	-
The Abrahams Travelling Scholarship Fund	7,500	-	-	(7,500)	-
	<u>139,125</u>	<u>-</u>	<u>-</u>	<u>(139,125)</u>	<u>-</u>
Restricted funds					
Freda & Victor Hockley Fund	3,061	-	-	(3,061)	-
Library Fund	25,876	-	-	-	25,876
Security grant	8,952	78,414	(77,140)	-	10,226
Bradfield graduate programme	769	-	-	(769)	-
Teaching Agency - Mainstream ITT provider funding	-	100,600	(98,000)	-	2,600
Teach to Lead	-	15,000	-	-	15,000
	<u>38,658</u>	<u>194,014</u>	<u>(175,140)</u>	<u>(3,830)</u>	<u>53,702</u>
Total of funds	<u>1,271,610</u>	<u>1,350,412</u>	<u>(1,371,761)</u>	<u>-</u>	<u>1,250,261</u>

22. Statement of funds (continued)

General Funds

Fixed asset fund comprise the net book value of the charitable company's tangible fixed assets and heritage assets.

Endowment Funds

The Brodie Institute Fund should be applied to promote the education of women students attending Jews' College.

The income arising from the Freda & Victor Hockley Fund should be awarded each year to the most promising student in that year.

Income generated from the Abrahams Travelling Scholarship Fund should be awarded to a student as a scholarship towards travelling costs.

On 31 July 2020 the Trustees passed a resolution to transfer all endowment funds to unrestricted funds.

Restricted Funds

Library Fund had been set up for the funding of the computerisation of the library book catalogue, upgrading of the library collection and refurbishment of the physical space.

The Teaching Agency funds represented income and expenditure in relation to the Jewish Teacher Training Partnership.

The Security Grant is money given by the Community Security Trust to cover the cost of physical guarding of the premises whilst it is occupied.

The teacher training fund is money given by the Pincus Fund for Jewish Education in support of the New Teacher Training, Professional Development and Online Courses for Jewish Educators Project.

The Jewish Lives fund relates to income and expenditure on a research project funded by The Pears Family Charitable Foundation and The Maurice Wohl Charitable Foundation. The project involves a longitudinal study which follows the lives of Jewish families over time.

The Tanach Course fund relates to donations received to sponsor the Tanach Course.

On 31 July 2020 the Trustees passed a resolution to transfer the funds from the Freda & Victor Hockley Fund and Bradfield Graduate Programme Fund to unrestricted funds.

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****23. Summary of funds****Summary of funds - current year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
General funds	1,196,559	1,318,311	(1,125,730)	1,389,140
Restricted funds	53,702	303,190	(269,266)	87,626
	<u>1,250,261</u>	<u>1,621,501</u>	<u>(1,394,996)</u>	<u>1,476,766</u>

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
General funds	1,093,827	1,156,398	(1,196,621)	142,955	1,196,559
Endowment funds	139,125	-	-	(139,125)	-
Restricted funds	38,658	194,014	(175,140)	(3,830)	53,702
	<u>1,271,610</u>	<u>1,350,412</u>	<u>(1,371,761)</u>	<u>-</u>	<u>1,250,261</u>

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	658,901	-	658,901
Heritage assets	297,540	-	297,540
Current assets	528,449	96,648	625,097
Creditors due within one year	(95,750)	(9,022)	(104,772)
Total	1,389,140	87,626	1,476,766

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	685,495	-	685,495
Heritage assets	297,540	-	297,540
Current assets	483,861	58,960	542,821
Creditors due within one year	(80,337)	(5,258)	(85,595)
Creditors due in more than one year	(190,000)	-	(190,000)
Total	1,196,559	53,702	1,250,261

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	226,505	(21,349)
Adjustments for:		
Depreciation charges	26,594	35,281
Interest income	(19)	(70)
Decrease/(increase) in debtors	(19,305)	158,055
Increase in creditors	29,177	4,831
Net cash provided by operating activities	262,952	176,748

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****26. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	567,454	504,483
Overdraft facility repayable on demand	(71)	(71)
Total cash and cash equivalents	567,383	504,412

27. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	504,483	62,971	567,454
Bank overdrafts repayable on demand	(71)	-	(71)
Debt due within 1 year	(10,000)	10,000	-
Debt due after 1 year	(190,000)	190,000	-
	304,412	262,971	567,383

28. Operating lease commitments

At 31 July 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	21,843	25,773
Later than 1 year and not later than 5 years	65,812	73,174
Later than 5 years	3,608	18,089
	91,263	117,036

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	27,056	21,372

JEWS' COLLEGE T/A LONDON SCHOOL OF JEWISH STUDIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

29. Related party transactions

During the year the Trustees donated funds without conditions totalling £55,860 (2020: £20,850). Donations totalling £90,000 (2020: £215,000) were received from charitable organisations who share a common trustee with Jews' College. These donations were made with no conditions attached. Finally, rental income totalling £23,213 (2020: £53,968) was received from charitable organisations who share a common trustee with Jews' College.

