

Professionals Beis Medrash North
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
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Professionals Beis Medrash North

Financial Statements

Year ended 31 March 2021

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Professionals Beis Medrash North

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Professionals Beis Medrash North

Charity registration number 1167420

Principal office

The trustees

B Levey
M Seidler

Independent examiner D Schwarz FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Professionals Beis Medrash North is a Charitable Incorporated Organisation registered on 2 June 2016 and is a registered charity, number 1167420.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

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 mitigate any perceived risks.

Professionals Beis Medrash North

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objectives of the charity are;

1) The advancement of education of members of the public in classical hebrew texts. 2) To promote any other exclusively charitable objects and purposes as the trustees see fit, provided that they are regarded as charitable by the law of England and Wales.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Achievements and performance

During the period the charity spent £22,133 in furtherance of its objectives.

PBM provides a framework to facilitate and provide both formal and informal learning experiences.

As an independent charitable organisation, PBM works both separately and in-conjunction with many of the local Manchester synagogues in organising; weekly educational classes with over 50 regular members, one-to-one distance learning (via teleconferencing software) and large bi-annual cross-communal learning evenings of inspiration.

PBM also arranges themed social events and large one-off guest speaker evenings - often related to an upcoming Jewish holiday. These provide a mix of both educational and social content. Additionally, PBM hosts a weekly teleconferencing parenting workshop, adapting traditional Jewish wisdom to inform practical parenting strategies.

Financial review

As at 31 March 2021 the charity held free reserves of £7,213 (2020:£9,670).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the charity's policy to maintain cash reserves of approximately two months of their average annual expenditure, to enable the charity to continue with its activities.

Professionals Beis Medrash North

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:

B Levey
Trustee

Professionals Beis Medrash North

Independent Examiner's Report to the Trustees of Professionals Beis Medrash North

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Professionals Beis Medrash North ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Professionals Beis Medrash North

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	4	19,617	19,617	36,708
Total income		<u>19,617</u>	<u>19,617</u>	<u>36,708</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	—	—	2,850
Expenditure on charitable activities	6,7	22,133	22,133	34,101
Total expenditure		<u>22,133</u>	<u>22,133</u>	<u>36,951</u>
Net expenditure and net movement in funds		<u>(2,516)</u>	<u>(2,516)</u>	<u>(243)</u>
Reconciliation of funds				
Total funds brought forward		9,904	9,904	10,147
Total funds carried forward		<u>7,388</u>	<u>7,388</u>	<u>9,904</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 7 to 12 form part of these financial statements.

Professionals Beis Medrash North

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	175	234
Current assets			
Cash at bank and in hand		8,173	10,150
Creditors: amounts falling due within one year	14	960	480
Net current assets		<u>7,213</u>	<u>9,670</u>
Total assets less current liabilities		<u>7,388</u>	<u>9,904</u>
Net assets		<u>7,388</u>	<u>9,904</u>
Funds of the charity			
Unrestricted funds		7,388	9,904
Total charity funds	15	<u>7,388</u>	<u>9,904</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

B Levey
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Professionals Beis Medrash North

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Harrogate Avenue, Prestwich, Manchester, M25 0LT.

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 Charities Act 2011.

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

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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 income is 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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Equipment	- 25% reducing balance
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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.

Professionals Beis Medrash North

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	19,617	19,617	36,708	36,708

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	—	—	2,850	2,850

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	21,653	21,653	33,621	33,621
Support costs	480	480	480	480
	22,133	22,133	34,101	34,101

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	17,136	4,517	—	21,653	33,621
Governance costs	—	—	480	480	480
	<u>17,136</u>	<u>4,517</u>	<u>480</u>	<u>22,133</u>	<u>34,101</u>

8. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants for education under £1,000	4,517	—
Total grants	<u>4,517</u>	<u>—</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>59</u>	<u>—</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>	<u>480</u>

11. Staff costs

Nil Nil

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

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2020 and 31 March 2021	742
Depreciation	
At 1 April 2020	508
Charge for the year	59
At 31 March 2021	567
Carrying amount	
At 31 March 2021	175
At 31 March 2020	234

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	960	480

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	9,904	19,617	(22,133)	7,388

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	10,147	36,708	(36,951)	9,904

Professionals Beis Medrash North

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	175	175
Current assets	8,173	8,173
Creditors less than 1 year	(960)	(960)
Net assets	<u>7,388</u>	<u>7,388</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	234	234
Current assets	10,150	10,150
Creditors less than 1 year	(480)	(480)
Net assets	<u>9,904</u>	<u>9,904</u>

17. Related parties

During the year the charity received aggregate donations of £375 from trustees and related parties.