

Panim Meiros Seminary
Unaudited Financial Statements
31 January 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
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Panim Meiros Seminary

Financial Statements

Period from 15 February 2024 to 31 January 2025

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Panim Meiros Seminary

Trustees' Annual Report

Period from 15 February 2024 to 31 January 2025

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 January 2025.

Reference and administrative details

Registered charity name	Panim Meiros Seminary
Charity registration number	1207044
Principal office	The Hobbit Hob Lane Sowerby Bridge HX6 3QL
The trustees	B D Canter M Seliger (Appointed 28 October 2025) Y Emanuel (Appointed 15 February 2024)
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Panim Meiros Seminary is constituted by a constitution and is a Charitable Incorporated Organisation (CIO). It was registered as a charity on 15 February 24 with a charity number 1207044.

There is no chief executive officer. The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Panim Meiros Seminary

Trustees' Annual Report *(continued)*

Period from 15 February 2024 to 31 January 2025

Objectives and activities

The charity's objects (Objects) are specifically restricted to the following:

(1) The advancement of education and the advancement of the Orthodox Jewish Religion for the public benefit, in particular but not exclusively by: a) The establishment and running of a residential seminary for girls in the Northwest of England and the provision of ancillary or incidental educational or religious programmes and activities. b) Awarding to such persons as the trustees think fit; scholarships, maintenance allowances or grants, or by grants to charities or other organizations that provide education.

(2) To advance in life and help young people through the provision of support, services and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary 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.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charity's objects.

The application of the funds by way of grants is to either institutions or individuals. and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Panim Meiros Seminary

Trustees' Annual Report *(continued)*

Period from 15 February 2024 to 31 January 2025

Achievements and performance

The charity recorded £221,019 in tuition fees, registration fees, grants and donations during the year.

The charity also received other income of £3,000 during the year.

The charity also received investment income of £118,000 during the year.

The charity paid out £364,531 on running costs of the college including instruction & other direct management costs as well as support costs. This expenditure was made in line with the stated objects of the charity.

Fundraising costs for the year amounted £12,185.

The college had a student roll of 20 girls for the period under review.

The charity had low governance and support costs which amounted to less than 6% of total expenditure in the year to 31 January 2025. The charity achieved this objective by maintaining tight controls over office & other governance costs.

There were no investments made during the year.

Related party transactions are recorded as applicable in the notes to the accounts.

There was an overall net expenditure and net movement in funds for the year amounting to (£34,697).

Financial review

Review of activities and achievements

The college delivers an intensive programme of religious Jewish education as well as the provision of vocational training in subjects such as information technology, dressmaking, hairdressing, interior design and music. At the financial year end the college's roll numbered.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The trustees and management meet on a regular basis to review the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

The unrestricted fund represents the unrestricted funds arising from past operating results. It represents the full reserves of the charity. The trustees are satisfied that the balance of the fund is satisfactory given the nature of revenue receipts against charitable activity and other costs. activity to be a suitable level of reserves.

The free reserves of the charity, being the net current liabilities of the charity, amounted to (£773) all of which are unrestricted. Total funds held by the charity at the year-end were (£86,415).

Panim Meiros Seminary

Trustees' Annual Report *(continued)*

Period from 15 February 2024 to 31 January 2025

The trustees' annual report was approved on 18 November 2025 and signed on behalf of the board of trustees by:

B D Canter
Trustee

Panim Meiros Seminary

Independent Examiner's Report to the Trustees of Panim Meiros Seminary

Period from 15 February 2024 to 31 January 2025

I report to the trustees on my examination of the financial statements of Panim Meiros Seminary ('the charity') for the period ended 31 January 2025.

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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

Mr Howard Schwalbe ACA

Independent Examiner

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

18 November 2025

Panim Meiros Seminary

Statement of Financial Activities

Period from 15 February 2024 to 31 January 2025

		Period from 15 Feb 24 to 31 Jan 25		
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	4	149,022	71,997	221,019
Investment income	5	118,000	–	118,000
Other income	6	3,000	–	3,000
Total income		<u>270,022</u>	<u>71,997</u>	<u>342,019</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	12,185	–	12,185
Expenditure on charitable activities	8,9	292,534	71,997	364,531
Total expenditure		<u>304,719</u>	<u>71,997</u>	<u>376,716</u>
Net expenditure and net movement in funds		<u>(34,697)</u>	<u>–</u>	<u>(34,697)</u>
Reconciliation of funds				
Total funds brought forward		(51,718)	–	(51,718)
Total funds carried forward		<u>(86,415)</u>	<u>–</u>	<u>(86,415)</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 8 to 15 form part of these financial statements.

Panim Meiros Seminary

Statement of Financial Position

31 January 2025

	Note	31 Jan 25 £
Fixed assets		
Tangible fixed assets	15	175,885
Current assets		
Debtors	16	55,995
Cash at bank and in hand		5,036
		<u>61,031</u>
Creditors: amounts falling due within one year	17	61,804
Net current liabilities		<u>773</u>
Total assets less current liabilities		175,112
Creditors: amounts falling due after more than one year	18	261,527
Net liabilities		<u>(86,415)</u>
Funds of the charity		
Unrestricted funds		(86,415)
Total charity funds	20	<u>(86,415)</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 November 2025, and are signed on behalf of the board by:

B D Canter
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Panim Meiros Seminary

Notes to the Financial Statements

Period from 15 February 2024 to 31 January 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is The Hobbit, Hob Lane, Sowerby Bridge, HX6 3QL.

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 and 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.

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

3. Accounting policies *(continued)*

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.

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.

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

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 charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	66,455	–	66,455
Student Fees	82,567	–	82,567
Grants			
Delapage Grant	–	15,967	15,967
CST Grant	–	56,030	56,030
	<u>149,022</u>	<u>71,997</u>	<u>221,019</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £
Income from investment properties	<u>118,000</u>	<u>118,000</u>

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

6. Other income

	Unrestricted Funds	Total Funds 2025
	£	£
Other income	3,000	3,000

7. Costs of other trading activities

	Unrestricted Funds	Total Funds 2025
	£	£
Fundraising Costs	12,185	12,185

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Seminary Running Costs	265,805	71,997	337,802
Support costs	26,729	—	26,729
	<u>292,534</u>	<u>71,997</u>	<u>364,531</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2025
	£	£	£	£
Seminary Running Costs	319,667	18,135	14,878	352,680
Governance costs	—	—	11,851	11,851
	<u>319,667</u>	<u>18,135</u>	<u>26,729</u>	<u>364,531</u>

10. Analysis of support costs

	Analysis of support costs	Total 2025
	£	£
General office	14,879	14,879
Governance costs	11,850	11,850
	<u>26,729</u>	<u>26,729</u>

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

11. Analysis of grants

	Period from 15 Feb 24 to 31 Jan 25 £
Grants to institutions	
Bederech Kovod	17,050
Grants under £1,000	1,085
	<u>18,135</u>
Total grants	<u>18,135</u>

12. Independent examination fees

	Period from 15 Feb 24 to 31 Jan 25 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	1,200
	<u>1,200</u>

13. Staff costs

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

	Period from 15 Feb 24 to 31 Jan 25 £
Wages and salaries	16,320
Employer contributions to pension plans	31
	<u>16,351</u>

The average head count of employees during the period was 2. The average number of full-time equivalent employees during the period is analysed as follows:

	31 Jan 25 No.
Number of staff - educational	2
	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

15. Tangible fixed assets

	Freehold property £
Cost	
At 15 February 2024	—
Additions	175,885
At 31 January 2025	<u>175,885</u>
Depreciation	
At 15 February 2024 and 31 January 2025	—
Carrying amount	
At 31 January 2025	<u>175,885</u>

16. Debtors

	31 Jan 25 £
Prepayments and accrued income	6,315
Other debtors	49,680
	<u>55,995</u>

17. Creditors: amounts falling due within one year

	31 Jan 25 £
Accruals and deferred income	1,200
Other creditors	60,604
	<u>61,804</u>

18. Creditors: amounts falling due after more than one year

	31 Jan 25 £
Other creditors	261,527

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 £31.

Panim Meiros Seminary

Notes to the Financial Statements *(continued)*

Period from 15 February 2024 to 31 January 2025

20. Analysis of charitable funds

Unrestricted funds

	At 15 Feb 2024	Income	Expenditure	At 31 Jan 2025
	£	£	£	£
General funds	(51,718)	270,022	(304,719)	(86,415)

Restricted funds

	At 15 Feb 2024	Income	Expenditure	At 31 Jan 2025
	£	£	£	£
Grants Received	—	71,997	(71,997)	—

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	175,885	175,885
Current assets	61,031	61,031
Creditors less than 1 year	(61,804)	(61,804)
Creditors greater than 1 year	(261,527)	(261,527)
Net liabilities	(86,415)	(86,415)

22. Taxation

Panim Meiros Seminary 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.