

**COMPANY REGISTRATION NUMBER: 873750**

**CHARITY REGISTRATION NUMBER: 248708**

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

**Financial Statements**

**For the year ended**

**31 August 2024**

**COHEN ARNOLD**

**Chartered accountants & statutory auditor**

**New Burlington House**

**1075 Finchley Road**

**London**

**NW11 0PU**

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 August 2024**

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**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 August 2024**

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

**Reference and administrative details**

<b>Registered charity name</b>	Beth Jacob Grammar School for Girls Limited
<b>Charity registration number</b>	248708
<b>Company registration number</b>	873750
<b>Principal office and registered office</b>	Freshwater House 158-162 Shaftesbury Avenue London WC2H 8HR
<b>The trustees</b>	Mr B.S.E Freshwater Mr D. Davis Mr J. Ellinson
<b>Company secretary</b>	Mr J S Southgate
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU
<b>Bankers</b>	Barclays Bank Plc Leicester LE87 2BB

**Structure, governance and management**

The day to day affairs of the Company are administered by an Executive Committee who receive no remuneration for their services and the Chairman of which is Mr BSE Freshwater.

The Trustees will apply suitable recruitment and training procedures should the Charity decide to appoint new Trustees.

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

The Articles of Association of the Company do not require the Governors (Trustees) to retire by rotation.

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 August 2024**

**Structure, governance and management *(continued)***

**Risk Management**

The Charity has assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and is satisfied that systems are in place to mitigate its exposure to those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Related Party Transactions**

During the year the Charity received use of its premises rent free (market value rent of £400,000) from Mayfair Charities Limited, a charitable company of which Mr B S E Freshwater (a Governor of this Charity) is a Governor. It also received £1,850,000 as donations towards the General Fund from The Raphael Freshwater Memorial Association Limited, a charitable company of which Mr B S E Freshwater is a Governor.

**Objectives and activities**

The Company is established for Charitable Purposes, its objects being to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The Charity operates the Beth Jacob Grammar School for Girls, which is based in North West London and aims to provide its pupils with a sound education of the highest order, providing religious instruction and training therein in accordance with the doctrines and principles of Orthodox Judaism.

The Governors (Trustees) in conjunction with senior staff oversee the strategy, performance and day to day operations of the Beth Jacob Grammar School for Girls.

The Governors (Trustees) confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

As a matter of policy the Charity does not refuse education to those unable to contribute to the cost thereof and accepts students of mixed abilities. During the year parental contributions covered approximately 10% of the cost of running the school. The remaining balance was covered by charitable donations with the major portion being provided by The Raphael Freshwater Memorial Association Limited, a charity with Governors (Trustees) in common with the Charity.

**Achievements and performance**

The Charity has continued to provide a first class education to the pupils as borne out by the school's last Ofsted report on 14th March 2023, classifying it as 'good' in the quality of education and 'outstanding' in behaviour and attitudes of the students.

The financial results for the year under review are set out in the attached Financial Statements together with the Notes thereon.

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 August 2024**

**Financial review**

**Reserves Policy**

The Charity has £536,648 of free reserves at 31 August 2024. The Trustees further consider that an adequate level of resources will be available to the Charity to fund charitable expenditure and the day-to-day running costs of the School on the basis of continued support from The Rephael Freshwater Memorial Association and Mayfair Charities Limited.

**Plans for the future**

The Governors (Trustees) consider that the success of the school over the last few years indicates the appropriateness of the Charity's strategy. The Governors (Trustees) plan to ensure that the standard of education remains high.

**Fixed Assets**

The movements in fixed assets are fully reflected in Note 14 to the Financial Statements.

Following the expiry of the lease granted by Mayfair Charities Limited (Mayfair) on the land occupied by the School, the Charity continues to hold-over as lessee of the premises and remains in occupation thereof rent free. In accordance with the Statement of Recommended Practice for charities, this has been recognised in the Financial Statements as both voluntary income and resources expended, at the Governors' (Trustees') estimated annual rental market value of £400,000.

**Trustees' responsibilities statement**

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

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

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

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

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

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 August 2024**

**Auditor**

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

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

**Small company provisions**

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

The trustees' annual report was approved on 13 May 2025 and signed on behalf of the board of trustees by:



Mr B.S.E Freshwater  
Trustee

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Independent Auditor's Report to the Members of Beth Jacob Grammar School for Girls Limited**  
**Year ended 31 August 2024**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beth Jacob Grammar School for Girls Limited (continued)**

**Year ended 31 August 2024**

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



# **Beth Jacob Grammar School for Girls Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Beth Jacob Grammar School for Girls Limited (continued)**

**Year ended 31 August 2024**

#### **Responsibilities of trustees**

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

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

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

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

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

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

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beth Jacob Grammar School for Girls Limited** *(continued)*

**Year ended 31 August 2024**

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

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

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

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Beth Jacob Grammar School for Girls Limited** *(continued)*

**Year ended 31 August 2024**

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*M. Broner - Cohen*

Moshe Broner-Cohen (Senior Statutory Auditor)

13 May 2025

Date

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

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 August 2024**

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	3,177,929	106,438	<b>3,284,367</b>	3,079,809
Investment income	6	177	—	<b>177</b>	42
<b>Total income</b>		<u>3,178,106</u>	<u>106,438</u>	<u><b>3,284,544</b></u>	<u>3,079,851</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	(3,122,238)	(106,438)	<b>(3,228,676)</b>	(3,005,897)
<b>Total expenditure</b>		<u>(3,122,238)</u>	<u>(106,438)</u>	<u><b>(3,228,676)</b></u>	<u>(3,005,897)</u>
<b>Net income and net movement in funds</b>		<u>55,868</u>	<u>—</u>	<u><b>55,868</b></u>	<u>73,954</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		616,954	—	<b>616,954</b>	543,000
<b>Total funds carried forward</b>		<u>672,822</u>	<u>—</u>	<u><b>672,822</b></u>	<u>616,954</u>


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

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	136,174	144,535
<b>Current assets</b>			
Debtors	15	16,949	12,236
Cash at bank and in hand		<u>585,116</u>	<u>524,510</u>
		602,065	536,746
<b>Creditors: amounts falling due within one year</b>	16	<u>(65,417)</u>	<u>(64,327)</u>
<b>Net current assets</b>		<u>536,648</u>	<u>472,419</u>
<b>Total assets less current liabilities</b>		<u>672,822</u>	<u>616,954</u>
<b>Net assets</b>		<u>672,822</u>	<u>616,954</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>672,822</u>	<u>616,954</u>
<b>Total charity funds</b>	18	<u>672,822</u>	<u>616,954</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 13 May 2025, and are signed on behalf of the board by:

  
Mr B.S.E Freshwater  
Trustee

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 August 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	55,868	73,954
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	40,105	40,096
Other interest receivable and similar income	(177)	(42)
Interest payable and similar charges	64,851	27,768
Accrued expenses	1,077	135
<i>Changes in:</i>		
Trade and other debtors	(4,713)	(892)
Trade and other creditors	13	(4,019)
Cash generated from operations	157,024	137,000
Interest paid	(64,851)	(27,768)
Interest received	177	42
Net cash from operating activities	<u>92,350</u>	<u>109,274</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(31,744)	(22,545)
Net cash used in investing activities	<u>(31,744)</u>	<u>(22,545)</u>
<b>Net increase in cash and cash equivalents</b>	60,606	86,729
<b>Cash and cash equivalents at beginning of year</b>	<u>524,510</u>	<u>437,781</u>
<b>Cash and cash equivalents at end of year</b>	<u>585,116</u>	<u>524,510</u>

The notes on pages 13 to 21 form part of these financial statements.

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2024**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis and the functional currency of the charity is sterling, rounded to the nearest whole pound.

The charity meets the definition of a public benefit entity under FRS 102.

**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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no material adjustments based on estimations and assumptions during the financial year.

**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.

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

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

**Year ended 31 August 2024**

**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.



**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

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

**Year ended 31 August 2024**

**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.

**Depreciation**

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

Long leasehold property	-	10% straight line
Fixtures & Fittings	-	15% reducing balance
Equipment	-	20% straight line

**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**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**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.

# Beth Jacob Grammar School for Girls Limited

## Company Limited by Guarantee

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

Year ended 31 August 2024

#### 4. Limited by guarantee

The official name of the Charity is Beth Jacob Grammar School for Girls Limited, a Company limited by guarantee.

Its company registration number is 873750 and its registered charity number is 248708.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Parental Voluntary Contributions	321,282	—	<b>321,282</b>
Donations - General Fund	2,856,647	—	<b>2,856,647</b>
Grants	—	106,438	<b>106,438</b>
	<u>3,177,929</u>	<u>106,438</u>	<u><b>3,284,367</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Parental Voluntary Contributions	343,357	—	343,357
Donations - General Fund	2,676,536	—	2,676,536
Grants	—	59,916	59,916
	<u>3,019,893</u>	<u>59,916</u>	<u>3,079,809</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>177</u>	<u>177</u>	<u>42</u>	<u>42</u>

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

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

**Year ended 31 August 2024**

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	3,086,499	106,438	<b>3,192,937</b>
Support costs	35,739	—	<b>35,739</b>
	<u>3,122,238</u>	<u>106,438</u>	<u><b>3,228,676</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activity	2,906,839	59,916	2,966,755
Support costs	39,142	—	39,142
	<u>2,945,981</u>	<u>59,916</u>	<u>3,005,897</u>

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

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Charitable Activity	3,192,937	2,126	<b>3,195,063</b>	2,974,084
Governance costs	—	33,613	<b>33,613</b>	31,813
	<u>3,192,937</u>	<u>35,739</u>	<u><b>3,228,676</b></u>	<u>3,005,897</u>

**9. Analysis of support costs**

	Analysis of support costs £	Total 2024 £	Total 2023 £
Finance costs	2,126	<b>2,126</b>	2,086
Governance costs	33,613	<b>33,613</b>	31,813
Legal and professional	—	—	5,243
	<u>35,739</u>	<u><b>35,739</b></u>	<u>39,142</u>

**10. Net income**

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u><b>40,105</b></u>	<u>40,096</u>

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

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

**Year ended 31 August 2024**

**11. Auditors remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<b><u>16,800</u></b>	<b><u>15,300</u></b>

**12. Staff costs**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,834,505</b>	<b>1,700,310</b>
Social security costs	<b>138,091</b>	<b>131,691</b>
Employer contributions to pension plans	<b><u>38,822</u></b>	<b><u>37,238</u></b>
	<b><u>2,011,418</u></b>	<b><u>1,869,239</u></b>

The average head count of employees during the year was 91 (2023: 90). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Head Teachers	<b>3</b>	<b>3</b>
Teaching Staff	<b>46</b>	<b>46</b>
Admin Staff	<b><u>12</u></b>	<b><u>8</u></b>
	<b><u>61</u></b>	<b><u>57</u></b>

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,000 to £69,999	<b><u>4</u></b>	<b><u>3</u></b>

**13. Trustee remuneration and expenses**

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

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

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

**Year ended 31 August 2024**

**14. Tangible fixed assets**

	Long leasehold property £	Fixtures and fittings £	Equipment £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2023	35,130	320,677	410,460	<b>766,267</b>
Additions	—	28,443	3,301	<b>31,744</b>
<b>At 31 August 2024</b>	<b>35,130</b>	<b>349,120</b>	<b>413,761</b>	<b>798,011</b>
<b>Depreciation</b>				
At 1 September 2023	7,026	255,020	359,686	<b>621,732</b>
Charge for the year	3,513	14,115	22,477	<b>40,105</b>
<b>At 31 August 2024</b>	<b>10,539</b>	<b>269,135</b>	<b>382,163</b>	<b>661,837</b>
<b>Carrying amount</b>				
<b>At 31 August 2024</b>	<b>24,591</b>	<b>79,985</b>	<b>31,598</b>	<b>136,174</b>
At 31 August 2023	28,104	65,657	50,774	144,535

**15. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>12,569</b>	11,890
Other debtors	<b>4,380</b>	346
	<b>16,949</b>	<b>12,236</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>55,850</b>	54,773
Other creditors	<b>9,567</b>	9,554
	<b>65,417</b>	<b>64,327</b>

**17. 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 £38,822 (2023: £37,238).

**Beth Jacob Grammar School for Girls Limited**

**Company Limited by Guarantee**

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

**Year ended 31 August 2024**

**18. Analysis of charitable funds**

**Unrestricted funds**

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
General funds	<u>616,954</u>	<u>3,178,106</u>	<u>(3,122,238)</u>	<u>672,822</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	<u>543,000</u>	<u>3,019,935</u>	<u>(2,945,981)</u>	<u>616,954</u>

**Restricted funds**

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Restricted Fund	<u>—</u>	<u>106,438</u>	<u>(106,438)</u>	<u>—</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Restricted Fund	<u>—</u>	<u>59,916</u>	<u>(59,916)</u>	<u>—</u>

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

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	136,174	<b>136,174</b>
Current assets	602,065	<b>602,065</b>
Creditors less than 1 year	<u>(65,417)</u>	<u>(65,417)</u>
<b>Net assets</b>	<u>672,822</u>	<u>672,822</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	144,535	144,535
Current assets	536,746	536,746
Creditors less than 1 year	<u>(64,327)</u>	<u>(64,327)</u>
<b>Net assets</b>	<u>616,954</u>	<u>616,954</u>

**Beth Jacob Grammar School for Girls Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

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

	At 1 Sep 2023	Cash flows	At 31 Aug 2024
	£	£	£
Cash at bank and in hand	<u>524,510</u>	<u>60,606</u>	<u>585,116</u>

**21. Related parties**

During the year the Charity received £400,000 (2023: £400,000) as donations towards the General Fund including the use of its premises rent free (market value rent of £400,000) from Mayfair Charities Limited, a company of which Mr B S E Freshwater (a Governor of this Charity) is a Governor. It also received £1,980,000 (2023: £1,850,000) as donations towards the General Fund from The Raphael Freshwater Memorial Association Limited, a company of which Mr B S E Freshwater is a Governor.