

JLE

England & Wales · Charity number 292886

Details

Other names	THE FRIENDS OF OHR SOMEACH, JEWISH LEARNING EXCHANGE, JLE, OLAMI UK
Status	Registered
Legal form	Other
Registered	1985-10-30
Register	View on the Charity Commission register

Contact

Address Jewish Learning Exchange
154 Golders Green Road
London
NW11 8HE

Phone 02084584588

Email jle@jle.org.uk

Website www.jle.org.uk

Activities

Objects: FOR SUCH CHARITIES CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES IN ANY PART OF THE WORLD IN SUCH SHARES AND IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY FROM TIME TO TIME DETERMINE.

Activities: To provide education and training for young Jewish people.To provide funds for students.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** WORLDWIDE
- Israel
- United States
- Birmingham City
- Bristol City
- Manchester City
- Nottingham City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,752,398	£4,061,736	£743,671	42
2023-08-31	£3,322,520	£3,520,775	£1,050,718	36
2022-08-31	£3,669,856	£3,646,164	£1,248,973	37
2021-08-31	£2,788,224	£2,789,863	£1,225,281	43
2020-08-31	£2,257,879	£2,217,007	£1,226,920	51

Trustees

Name	Role	Appointed
ASHLEY COHEN		2013-04-03
Ian Carno		2025-03-01
Sean Alan Melnick		2023-10-12
Sony Douer		2018-01-14

JLE

England & Wales - Charity number 292886

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024
FOR
JEWISH LEARNING EXCHANGE - JLE**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

JEWISH LEARNING EXCHANGE - JLE
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FOR THE YEAR ENDED 31ST AUGUST 2024

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JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31st August 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Jewish Learning Exchange (JLE) exists to inspire, educate and empower young Jews to explore the relevance and richness of Judaism in today's world. Through innovative programming, world-class educators, and a warm, welcoming atmosphere, JLE offers a gateway for thousands of Jews to connect more deeply with their identity, community, and future.

The charity remains committed to offering Jewish educational and social opportunities of the highest calibre, and to equipping the next generation with the knowledge, values, and confidence to live proud Jewish lives. Our objectives are shaped by this vision and supported by strategic investment in infrastructure, partnerships, and people.

ACHIEVEMENT AND PERFORMANCE

Operational activities

This past year marked a transformational leap for the JLE. With the Covid era now behind us, we have turned fully toward the future-focused not on recovery, but on growth. What is emerging is nothing short of a vibrant, grassroots movement of young Jews, empowered to take ownership of their journey, and of their community.

Our programs are no longer just classes or events—they are gateways to a new kind of Jewish belonging.

One of the most exciting developments this year has been the launch of our new Central London hub. This space was designed to expand our geographic reach and deepen our engagement with young professionals and students in the heart of the city. It has quickly become a magnet for meaningful Jewish experiences, accessible and relevant to a wide range of participants.

Alongside this, our mentorship and internship initiatives have flourished. These programs connect younger members of our community with experienced professionals, offering not only guidance and opportunity but also fostering intergenerational connection and leadership. We're seeing young Jews not only engage, but thrive—in their careers, in their values, and in their Jewish identity.

FUNDRAISING AND COMMUNITY SUPPORT

The JLE continues to be funded entirely through voluntary donations, and we are deeply grateful to our committed supporters. Our annual Gala Dinner and community campaigns have helped to expand our donor base, while ongoing relationship-building with new partners—particularly in the US and Israel—have begun to unlock broader sources of support.

LOOKING AHEAD

The year ahead promises to be one of continued momentum. Plans are already in place to:

- Deepen the impact of our Central London presence
- Expand our mentorship and career initiatives
- Support even more grassroots, peer-led community experiences
- Launch a new cohort of rabbinic and community leaders through our leadership academy

We believe the Jewish future is not something to be predicted—it is something we are building, together.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a deficit for the year of £309,338 (2023 - deficit - £198,254). This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at a surplus of £743,671(2023 - £1,053,009).

In light of the deficit for the year and also taking into account the current economic and geopolitical climate and the uncertainties that this brings, the trustees have put into place a multi-year plan which will ensure the continuing financial viability of the JLE.

Reserves policy

The charity's reserves policy is to maintain sufficient cash reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

Having regard to the above the Trustees are of the opinion that the unrestricted cash reserves held as at the period end, being £166,646 would be sufficient to meet three months basic operating costs.

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 21st May 1985 and amended on 23rd October 2020. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held every quarter, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance.

Key management remuneration

Pay and remuneration of key management personnel is determined by variety of contributory factors, including the size of the charity, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be affected by the ability to recruit key management personnel and retain them in post, which all coincides with the charity's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the trustees.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the charity is exposed. All areas of work carried out by the charity are appropriately risk assessed and staff and volunteers are appropriately screened, trained and supervised. The charity contracts with outside specialist advisers whenever necessary, to provide expert advice when it is required. The Trustees take a prudent and careful approach to the management of the funds of the charity to ensure that an adequate strategy is in place to safeguard the income streams and to control the costs in both the short and long term.

As the charity relies entirely on voluntary income, and usually receives no government funding, trustees are aware that there are various risks to our financial stability in an uncertain economic climate.

The charity has been diversifying its fundraising efforts to mitigate those risks as far as possible by spreading the income streams more evenly. Risk management plans are in place to enable timely responses to any crisis designed to protect the core of the charity's work through difficult times. Systems are in place to ensure the appropriate management of all funds and suitable probity is exercised at all times in regard to the handling and recording of financial transactions.

In common with other similar charities, a significant part of the expenditure of the charity is made on salaries. The majority of these salaries are for those people engaged directly in the education and support of young jewish people.

The charity has also continued with "ring fencing" its property holdings by transferring the remaining property during the year, details of this transaction are disclosed under Related Parties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292886

Principal address

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
S Douer
D P Lyons
S A Melnick (appointed 12.10.2023)

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Bankers

Barclays Bank PLC
883- 885 Finchley Road
London
NW11 8RU

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 20th June 2025 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Opinion

We have audited the financial statements of Jewish Learning Exchange - JLE (the 'charity') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' 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.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

23rd June 2025

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,243,170	50,000	2,293,170	1,657,874
Charitable activities					
Event Contributions	5	92,877	-	92,877	161,584
Fundraising activities	4	1,366,351	-	1,366,351	1,503,063
Total		<u>3,702,398</u>	<u>50,000</u>	<u>3,752,398</u>	<u>3,322,521</u>
EXPENDITURE ON					
Raising funds	6	151,865	-	151,865	135,891
Charitable activities					
Audit fees	7	14,400	-	14,400	14,400
Auditor' remuneration - non - audit		2,500	-	2,500	2,500
Staff costs		1,069,675	50,000	1,119,675	1,002,535
Education & programmes costs		1,322,465	-	1,322,465	1,358,814
Repairs & renewals		25,461	-	25,461	18,726
IT/Computer costs		36,662	-	36,662	65,363
Premises costs		531,622	-	531,622	411,745
Administrative costs		667,290	-	667,290	401,404
Advertsing costs		24,680	-	24,680	32,664
Security costs		128,849	-	128,849	54,286
Finance costs		19,792	-	19,792	5,294
Depreciation and amortisation costs		16,475	-	16,475	17,153
Total		<u>4,011,736</u>	<u>50,000</u>	<u>4,061,736</u>	<u>3,520,775</u>
NET INCOME/(EXPENDITURE)		(309,338)	-	(309,338)	(198,254)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,053,009	-	1,053,009	1,251,263
TOTAL FUNDS CARRIED FORWARD		<u><u>743,671</u></u>	<u><u>-</u></u>	<u><u>743,671</u></u>	<u><u>1,053,009</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	12	91,208	-	91,208	99,201
Tangible assets	13	10,569	-	10,569	14,092
Heritage assets	14	62,433	-	62,433	62,433
		164,210	-	164,210	175,726
CURRENT ASSETS					
Debtors	15	838,272	-	838,272	847,382
Cash at bank		166,646	-	166,646	339,136
		1,004,918	-	1,004,918	1,186,518
CREDITORS					
Amounts falling due within one year	16	(425,457)	-	(425,457)	(309,235)
		579,461	-	579,461	877,283
NET CURRENT ASSETS					
		743,671	-	743,671	1,053,009
TOTAL ASSETS LESS CURRENT LIABILITIES					
		743,671	-	743,671	1,053,009
NET ASSETS					
		743,671	-	743,671	1,053,009
FUNDS					
Unrestricted funds	18			743,671	1,053,009
TOTAL FUNDS					
				743,671	1,053,009

The financial statements were approved by the Board of Trustees and authorised for issue on 20th June 2025 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(167,531)	(190,538)
Net cash used in operating activities		<u>(167,531)</u>	<u>(190,538)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(4,959)	(72,945)
Net cash used in investing activities		<u>(4,959)</u>	<u>(72,945)</u>
Change in cash and cash equivalents in the reporting period			
		(172,490)	(263,483)
Cash and cash equivalents at the beginning of the reporting period		<u>339,136</u>	<u>602,619</u>
Cash and cash equivalents at the end of the reporting period		<u><u>166,646</u></u>	<u><u>339,136</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(309,338)	(198,254)
Adjustments for:		
Depreciation charges	16,475	17,153
Decrease in debtors	9,109	107,805
Increase/(decrease) in creditors	116,223	(117,242)
	<u> </u>	<u> </u>
Net cash used in operations	<u>(167,531)</u>	<u>(190,538)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/23 £	Cash flow £	At 31/8/24 £
Net cash			
Cash at bank	339,136	(172,490)	166,646
	<u> </u>	<u> </u>	<u> </u>
	339,136	(172,490)	166,646
	<u> </u>	<u> </u>	<u> </u>
Total	<u>339,136</u>	<u>(172,490)</u>	<u>166,646</u>

The notes form part of these financial statements

1. LEGAL STATUS OF THE CHARITY

The Charity is established by a declaration of Trust dated 21st May 1985 amended on 23rd October 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising activities

The charity has decided to show income from specific fund raising events, separately to general donations..

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website Development costs are being amortised evenly over their useful life of ten years.

Tangible fixed assets

Tangible fixed assets (other than freehold property) are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

- Fitting out building costs - Straight line over 25 years
- Furniture, fixtures & equipment - 25% p.a. on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Additions to tangible fixed assets of less than £2,000 are treated as an expense and are not capitalised.

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Key judgements and estimates

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Leasing commitments

Rentals under operating leases (where substantially all the benefits and risks of ownership remain with lessor) are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
General donations	2,190,677	1,615,762
Gift Aid	47,839	22,112
Grant received	54,654	20,000
	<u>2,293,170</u>	<u>1,657,874</u>

4. FUNDRAISING ACTIVITIES

	2024	2023
	£	£
Fundraising Income	<u>1,366,351</u>	<u>1,503,063</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable Income	<u>92,877</u>	<u>161,584</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	<u>151,865</u>	<u>135,891</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Audit fees	-	14,400	14,400
Auditor' remuneration - non - audit	-	2,500	2,500
Staff costs	1,012,432	107,243	1,119,675
Education & programmes costs	1,322,465	-	1,322,465
Repairs & renewals	25,461	-	25,461
IT/Computer costs	36,662	-	36,662
Premises costs	531,622	-	531,622
Administrative costs	667,290	-	667,290
Advertising costs	24,680	-	24,680
Security costs	128,849	-	128,849
Finance costs	19,792	-	19,792
Depreciation and amortisation costs	16,475	-	16,475
	<u>3,785,728</u>	<u>124,143</u>	<u>3,909,871</u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

8. SUPPORT COSTS

	Governance costs £
Audit fees	14,400
Auditor' remuneration - non - audit	2,500
Staff costs	107,243
	<u>124,143</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,150,556	1,047,292
Social security costs	93,533	67,743
Other pension costs	27,451	23,391
Total	<u>1,271,539</u>	<u>1,138,426</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative	15	13
Educational	27	23
Total	<u>42</u>	<u>36</u>

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within £10,000 bands was as follows:

	2024	2023
£60,001-£70,000	1	1
£80,001 -£90,000		
£140,001 -£150,000	1	
£230,001 -£240,000		1

The key management personnel of the charity received employee benefits totalling £212,636 (2023 :£298,000)

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,657,874	-	1,657,874
Charitable activities			
Event Contributions	161,584	-	161,584
Fundraising activities	1,503,063	-	1,503,063
Total	3,322,521	-	3,322,521
EXPENDITURE ON			
Raising funds	135,891	-	135,891
Charitable activities			
Audit fees	14,400	-	14,400
Auditor' remuneration - non - audit	2,500	-	2,500
Staff costs	1,002,535	-	1,002,535
Education & programmes costs	1,358,814	-	1,358,814
Repairs & renewals	18,726	-	18,726
IT/Computer costs	65,363	-	65,363
Premises costs	411,745	-	411,745
Administrative costs	401,404	-	401,404
Advertsing costs	32,664	-	32,664
Security costs	54,286	-	54,286
Finance costs	5,294	-	5,294
Depreciation and amortisation costs	17,153	-	17,153
Total	3,520,775	-	3,520,775
NET INCOME/(EXPENDITURE)	(198,254)	-	(198,254)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,251,263	-	1,251,263
TOTAL FUNDS CARRIED FORWARD	1,053,009	-	1,053,009

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

12. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1st September 2023	129,668
Additions	4,959
	134,627
At 31st August 2024	134,627
AMORTISATION	
At 1st September 2023	30,467
Charge for year	12,952
	43,419
At 31st August 2024	43,419
NET BOOK VALUE	
At 31st August 2024	91,208
At 31st August 2023	99,201

13. TANGIBLE FIXED ASSETS

	Fitting out building costs £	Furniture, fixtures & equipment £	Totals £
COST			
At 1st September 2023 and 31st August 2024	282,026	212,574	494,600
	282,026	212,574	494,600
DEPRECIATION			
At 1st September 2023	282,026	198,482	480,508
Charge for year	-	3,523	3,523
	282,026	202,005	484,031
At 31st August 2024	282,026	202,005	484,031
NET BOOK VALUE			
At 31st August 2024	-	10,569	10,569
At 31st August 2023	-	14,092	14,092

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

14. HERITAGE ASSETS		Total £
	MARKET VALUE	
	At 1st September 2023 and 31st August 2024	<u>62,433</u>
	NET BOOK VALUE	
	At 31st August 2024	<u>62,433</u>
	At 31st August 2023	<u>62,433</u>
15. DEBTORS		
		2024 2023
		£ £
	Amounts falling due within one year:	
	Loan debtors	44,380 33,795
	Other debtors	125,626 102,312
	Rent Deposit	19,559 16,714
	Prepayments	13,200 206,889
		<u>202,765</u> <u>359,710</u>
	Amounts falling due after more than one year:	
	Loan to JLE Building Exchange Limited	<u>635,507</u> <u>487,672</u>
	Aggregate amounts	<u>838,272</u> <u>847,382</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024 2023
		£ £
	Trade creditors	98,536 140,774
	Social security and other taxes	13,177 24,095
	Other creditors	232,239 8,466
	Accrued expenses	81,505 135,900
		<u>425,457</u> <u>309,235</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	283,588	247,600
Between one and five years	425,380	871,080
	708,968	1,118,680

18. MOVEMENT IN FUNDS

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
Unrestricted funds			
General fund	1,053,009	(309,338)	743,671
	1,053,009	(309,338)	743,671
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,702,398	(4,011,736)	(309,338)
Restricted funds			
Restricted	50,000	(50,000)	-
	3,752,398	(4,061,736)	(309,338)
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/9/22	Net movement in funds	Transfers between funds	At 31/8/23
	£	£	£	£
Unrestricted funds				
General fund	714,642	(198,254)	536,621	1,053,009
Designated fund	536,621	-	(536,621)	-
	1,251,263	(198,254)	-	1,053,009
TOTAL FUNDS	1,251,263	(198,254)	-	1,053,009

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,322,521	(3,520,775)	(198,254)
	<u>3,322,521</u>	<u>(3,520,775)</u>	<u>(198,254)</u>
TOTAL FUNDS	<u>3,322,521</u>	<u>(3,520,775)</u>	<u>(198,254)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	714,642	(507,592)	536,621	743,671
Designated fund	536,621	-	(536,621)	-
	<u>1,251,263</u>	<u>(507,592)</u>	<u>-</u>	<u>743,671</u>
TOTAL FUNDS	<u>1,251,263</u>	<u>(507,592)</u>	<u>-</u>	<u>743,671</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,024,919	(7,532,511)	(507,592)
Restricted funds			
Restricted	50,000	(50,000)	-
	<u>7,074,919</u>	<u>(7,582,511)</u>	<u>(507,592)</u>
TOTAL FUNDS	<u>7,074,919</u>	<u>(7,582,511)</u>	<u>(507,592)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme on behalf of the employees. The assets of the scheme are held separately from that of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The annual commitment under this scheme amounted to £27,451 (2023- £23,391).

The outstanding amount included in creditors for pension contributions amounted to £3,770 (2023- £3,004).

20. RELATED PARTY DISCLOSURES

The Charity occupied the first floor premises at 152-154 Golders Green Road, Golders Green, London, NW11 8HE. The building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange. During the year , the charity was charged rent of £160,000 (2023 : £160,000) for the use of the office premises.

The Charity occupied 115 Princes Avenue London NW11 0JS, the building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange. During the year , the charity was charged rent of £42,000 (2023 : £42,000) for the use of the residential premises.

The Charity occupied Flat 2, , 66 Drive London NW11 9TL the building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange. During the year , the charity was charged rent of £9,100 (2023 : £Nil) for the use of the residential premises.

At the year end , the balance due from Jewish Learning Exchange Building Limited was £635,507 (2023 :£487,672).

The balance due to Sean Melnick a trustee was £220,000 (2023: £Nil) being short term loan facility to the charity.

JLE

England & Wales - Charity number 292886

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023
FOR
JEWISH LEARNING EXCHANGE - JLE**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

JEWISH LEARNING EXCHANGE - JLE
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FOR THE YEAR ENDED 31ST AUGUST 2023

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JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Objects of the Trust are to provide for such charities, charitable institutions or charitable purposes in any part of the world in such shares and in such manner as the trustees in their absolute discretion may from time to time determine.

The aim of the Jewish Learning Exchange (JLE) is to show the relevance and deeper meaning of Judaism to 21st century Jews and to enable them to make informed life decisions by providing the highest quality educational and social opportunities in a relevant and welcoming environment

The objectives for the year are shaped by these strategic aims. The policy of the charitable trust continues to be to seek additional finance and support to further its aims.

ACHIEVEMENT AND PERFORMANCE

Operational activities

The response post Covid-19 has seen a continued bounce back this financial year, with activities and events taking place in person both within the JLE centre and across classrooms, university campuses and boardrooms across the UK. We have seen a grassroots community of Young Jews come together not only across the country, but in our flagship centre too.

As ever, our staff were able to bring cutting-edge 21st century material to the core fundamentals of JLE strategy and create bespoke projects for participants.

Building on the online digital transformation, online programmes and digital outreach have continued to have a far and wide effect. This is apparent in our digital online Pod cast that sees an ever increasing reach, and our online How to Academy.

All the above served to provide quality educational and social programming and provision thousands of students and participants, pursuant to the JLE's aims.

The charity continued to adapt its operations and programmes to respond to the needs identified by Senior Management and Trustees, expanding on areas where we have seen further need, including an expansion on in person campus activities and a pilot of a schools programme.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising Strategy

Our fundraising strategy is designed to maximise the strengths of the organisation. Our income is derived entirely from voluntary donations. We have a relatively large base of donors.

In an effort to grow the donor base the charity held a successful Gala Dinner in September '22, followed by a Charity Extra campaign in October '22.

The Trustees and Management are continuing the effort to broaden the donor base. The reach of the charity has grown due to the success of (weekly) Podcasts (and other on line activities) and as well as reaching more participants the Trustees expect this to result in creating relationships with new supporters and donors.

The charity strengthened its relationship with its major US funder, a major Religious Jewish Educational Charity which supports Jewish Education globally, and continues to do so.

The Trust would not be able to provide such a wide service to our beneficiaries without the continued support of a large number of willing support staff.

It has been a year of continued growth, and the Trustees are pleased with the performance for the year.

PLANS FOR THE FUTURE

We plan on building on the success of the young professional synagogue success with even more inclusion of young Jews in a peer led environment. We have also built a successful Mentorship program harnessing mentors in the community which will enhance an increase and greater efficiency with all our stakeholders, including increased volunteers from the community, greater reach, and an increase in new donors being introduced to the JLE

We are also delighted to be expanding our partnerships with other organisations and charities to enable even further reach and impact, including a pilot project with the a vibrant hub in Central London.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a deficit for the year of £198,255 (2022- Surplus £23,692). This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at a surplus of £1,050,718(2022 - £1,248,973).

In light of the deficit for the year and also taking into account the current economic and geopolitical climate and the uncertainties that this brings, the trustees have put into place a multi-year plan which will ensure the continuing financial viability of the JLE.

Reserves policy

The charity's reserves policy is to maintain sufficient cash reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

Having regard to the above the Trustees are of the opinion that the unrestricted cash reserves held as at the period end, being £336,845, would be sufficient to meet three months basic operating costs.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 21st May 1985 and amended on 23rd October 2020. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held every quarter, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance.

Key management remuneration

Pay and remuneration of key management personnel is determined by variety of contributory factors, including the size of the charity, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be affected by the ability to recruit key management personnel and retain them in post, which all coincides with the charity's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed. All areas of work carried out by the charity are appropriately risk assessed and staff and volunteers are appropriately screened, trained and supervised. The charity contracts with outside specialist advisers whenever necessary, to provide expert advice when it is required. The Trustees take a prudent and careful approach to the management of the funds of the charity to ensure that an adequate strategy is in place to safeguard the income streams and to control the costs in both the short and long term.

As the charity relies entirely on voluntary income, and usually receives no government funding, trustees are aware that there are various risks to our financial stability in an uncertain economic climate.

The charity has been diversifying its fundraising efforts to mitigate those risks as far as possible by spreading the income streams more evenly. Risk management plans are in place to enable timely responses to any crisis designed to protect the core of the charity's work through difficult times. Systems are in place to ensure the appropriate management of all funds and suitable probity is exercised at all times in regard to the handling and recording of financial transactions.

In common with other similar charities, a significant part of the expenditure of the charity is made on salaries. The majority of these salaries are for those people engaged directly in the education and support of young Jewish people.

The charity has also continued with "ring fencing" its property holdings by transferring the remaining property during the year, details of this transaction are disclosed under Related Parties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292886

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

Principal address

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
S Douer
D P Lyons
S A Melnick (appointed 12.10.2023)

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Bankers

Barclays Bank PLC
883- 885 Finchley Road
London
NW11 8RU

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023

Approved by order of the board of trustees on 24th June 2024 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Opinion

We have audited the financial statements of Jewish Learning Exchange - JLE (the 'charity') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' 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.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: June 2024

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,657,873	-	1,657,873	2,923,534
Charitable activities					
Event Contributions	5	161,584	-	161,584	72,881
Fundraising activities	4	1,503,063	-	1,503,063	585,705
Other income		-	-	-	87,736
Total		<u>3,322,520</u>	<u>-</u>	<u>3,322,520</u>	<u>3,669,856</u>
EXPENDITURE ON					
Raising funds	6	135,891	-	135,891	155,266
Charitable activities					
Event Contributions	7	35,764	-	35,764	-
Audit fees		14,400	-	14,400	14,400
Auditor' remuneration - non - audit		2,500	-	2,500	2,500
Staff costs		1,002,535	-	1,002,535	1,138,616
Education & programmes costs		1,323,050	-	1,323,050	1,075,118
Repairs & renewals		18,726	-	18,726	31,969
IT/Computer costs		65,363	-	65,363	24,194
Premises costs		411,745	-	411,745	442,137
Administrative costs		401,404	-	401,404	639,090
Advertsing costs		32,664	-	32,664	73,048
Security costs		54,286	-	54,286	17,854
Finance costs		5,294	-	5,294	3,084
Depreciation and amortisation costs		17,153	-	17,153	28,888
Total		<u>3,520,775</u>	<u>-</u>	<u>3,520,775</u>	<u>3,646,164</u>
NET INCOME/(EXPENDITURE)		(198,255)	-	(198,255)	23,692
RECONCILIATION OF FUNDS					
Total funds brought forward		1,248,973	-	1,248,973	1,225,281
TOTAL FUNDS CARRIED FORWARD		<u><u>1,050,718</u></u>	<u><u>-</u></u>	<u><u>1,050,718</u></u>	<u><u>1,248,973</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

STATEMENT OF FINANCIAL POSITION

31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	99,201	-	99,201	38,713
Tangible assets	13	14,092	-	14,092	18,789
Heritage assets	14	62,433	-	62,433	62,433
		<u>175,726</u>	<u>-</u>	<u>175,726</u>	<u>119,935</u>
CURRENT ASSETS					
Debtors	15	847,382	-	847,382	955,186
Cash at bank		336,845	-	336,845	600,328
		<u>1,184,227</u>	<u>-</u>	<u>1,184,227</u>	<u>1,555,514</u>
CREDITORS					
Amounts falling due within one year	16	(309,235)	-	(309,235)	(426,476)
		<u>874,992</u>	<u>-</u>	<u>874,992</u>	<u>1,129,038</u>
NET CURRENT ASSETS					
		<u>1,050,718</u>	<u>-</u>	<u>1,050,718</u>	<u>1,248,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,050,718</u>	<u>-</u>	<u>1,050,718</u>	<u>1,248,973</u>
NET ASSETS					
		<u>1,050,718</u>	<u>-</u>	<u>1,050,718</u>	<u>1,248,973</u>
FUNDS					
Unrestricted funds	18			<u>1,050,718</u>	<u>1,248,973</u>
TOTAL FUNDS					
				<u>1,050,718</u>	<u>1,248,973</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th June 2024 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(190,538)	(1,375,339)
Net cash used in operating activities		<u>(190,538)</u>	<u>(1,375,339)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(72,945)	(51,617)
Purchase of tangible fixed assets		-	(6,298)
Sale of tangible fixed assets		-	1,456,953
Net cash (used in)/provided by investing activities		<u>(72,945)</u>	<u>1,399,038</u>
Change in cash and cash equivalents in the reporting period			
		(263,483)	23,699
Cash and cash equivalents at the beginning of the reporting period			
		<u>600,328</u>	<u>576,629</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>336,845</u></u>	<u><u>600,328</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(198,255)	23,692
Adjustments for:		
Depreciation charges	17,153	28,888
Decrease/(increase) in debtors	107,805	(745,056)
Decrease in creditors	(117,241)	(682,863)
	(190,538)	(1,375,339)
Net cash used in operations	(190,538)	(1,375,339)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	600,328	(263,483)	336,845
	600,328	(263,483)	336,845
Total	600,328	(263,483)	336,845

The notes form part of these financial statements

1. LEGAL STATUS OF THE CHARITY

The Charity is established by a declaration of Trust dated 21st May 1985 amended on 23rd October 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising activities

The charity has decided to show income from specific fund raising events, separately to general donations..

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website Development costs are being amortised evenly over their useful life of ten years.

The amortisation policy was changed from over useful life of four years to over ten years in the current year , the effect of the change is a reduction to amortisation costs by £28,684.

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets (other than freehold property) are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

- Fitting out building costs - Straight line over 25 years
- Furniture, fixtures & equipment - 25% p.a. on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Additions to tangible fixed assets of less than £2,000 are treated as an expense and are not capitalised.

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Key judgements and estimates

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Leasing commitments

Rentals under operating leases (where substantially all the benefits and risks of ownership remain with lessor) are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
General donations	1,615,761	2,895,297
Gift Aid	22,112	28,237
Grant received	20,000	-
	<u>1,657,873</u>	<u>2,923,534</u>

4. FUNDRAISING ACTIVITIES

	2023	2022
	£	£
Fundraising Income	1,503,063	585,705
	<u>1,503,063</u>	<u>585,705</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Charitable Income	Event Contributions	161,584	72,881
		<u>161,584</u>	<u>72,881</u>

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	135,891	155,266
	<u>135,891</u>	<u>155,266</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Event Contributions	35,764	-	35,764
Audit fees	-	14,400	14,400
Auditor' remuneration - non - audit	-	2,500	2,500
Staff costs	905,942	96,593	1,002,535
Education & programmes costs	1,323,050	-	1,323,050
Repairs & renewals	18,726	-	18,726
IT/Computer costs	65,363	-	65,363
Premises costs	411,745	-	411,745
Administrative costs	401,404	-	401,404
Advertising costs	32,664	-	32,664
Security costs	54,286	-	54,286
Finance costs	5,294	-	5,294
Depreciation and amortisation costs	17,153	-	17,153
	<u>3,271,391</u>	<u>113,493</u>	<u>3,384,884</u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

8. SUPPORT COSTS

	Governance costs £
Audit fees	14,400
Auditor' remuneration - non - audit	2,500
Staff costs	96,593
	<u>113,493</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,047,292	1,012,891
Social security costs	67,743	94,340
Other pension costs	23,391	186,651
Total	<u>1,138,426</u>	<u>1,293,881</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative	13	23
	23	24
Total	<u>36</u>	<u>37</u>

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within £10,000 bands was as follows:

	2023	2022
£60,000-£69,999	1	1
£80,000 -£89,999		1
£110,000 -£119,999		1
£220,000 -£239,999	1	

The key management personnel of the charity received employee benefits totalling £298,000 (2022:£320,781)

JEWISH LEARNING EXCHANGE - JLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,923,534	-	2,923,534
Charitable activities			
Event Contributions	72,881	-	72,881
Fundraising activities	585,705	-	585,705
Other income	87,736	-	87,736
Total	3,669,856	-	3,669,856
EXPENDITURE ON			
Raising funds	155,266	-	155,266
Charitable activities			
Audit fees	14,400	-	14,400
Auditor' remuneration - non - audit	2,500	-	2,500
Staff costs	1,138,616	-	1,138,616
Education & programmes costs	1,075,118	-	1,075,118
Repairs & renewals	31,969	-	31,969
IT/Computer costs	24,194	-	24,194
Premises costs	442,137	-	442,137
Administrative costs	639,090	-	639,090
Advertsing costs	73,048	-	73,048
Security costs	17,854	-	17,854
Finance costs	3,084	-	3,084
Depreciation and amortisation costs	28,888	-	28,888
Total	3,646,164	-	3,646,164
NET INCOME	23,692	-	23,692
Transfers between funds	161,354	(161,354)	-
Net movement in funds	185,046	(161,354)	23,692
RECONCILIATION OF FUNDS			
Total funds brought forward	1,063,927	161,354	1,225,281
TOTAL FUNDS CARRIED FORWARD	1,248,973	-	1,248,973

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

12. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1st September 2022	56,723
Additions	72,945
	129,668
At 31st August 2023	129,668
AMORTISATION	
At 1st September 2022	18,010
Charge for year	12,457
	30,467
At 31st August 2023	30,467
NET BOOK VALUE	
At 31st August 2023	99,201
	99,201
At 31st August 2022	38,713
	38,713

13. TANGIBLE FIXED ASSETS

	Fitting out building costs £	Furniture, fixtures & equipment £	Totals £
COST			
At 1st September 2022 and 31st August 2023	282,026	212,574	494,600
	282,026	212,574	494,600
DEPRECIATION			
At 1st September 2022	282,026	193,785	475,811
Charge for year	-	4,697	4,697
	282,026	198,482	480,508
At 31st August 2023	282,026	198,482	480,508
	282,026	198,482	480,508
NET BOOK VALUE			
At 31st August 2023	-	14,092	14,092
	-	14,092	14,092
At 31st August 2022	-	18,789	18,789
	-	18,789	18,789

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

14. HERITAGE ASSETS		Total £
MARKET VALUE		
At 1st September 2022 and 31st August 2023		62,433
NET BOOK VALUE		
At 31st August 2023		<u>62,433</u>
At 31st August 2022		<u>62,433</u>
 15. DEBTORS		
	2023	2022
	£	£
Amounts falling due within one year:		
Tax refunds due	-	3,568
Loan debtors	33,795	28,578
Other debtors	102,312	5,523
Rent Deposit	16,714	19,546
Prepayments	206,889	13,719
	<u>359,710</u>	<u>70,934</u>
Amounts falling due after more than one year:		
Loan to JLE Building Exchange Limited	<u>487,672</u>	<u>884,252</u>
Aggregate amounts	<u>847,382</u>	<u>955,186</u>
 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade creditors	140,774	30,554
Social security and other taxes	24,095	39,896
Other creditors	8,466	2,126
Accrued expenses	135,900	353,900
	<u>309,235</u>	<u>426,476</u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	247,600	250,888
Between one and five years	871,080	865,400
	<u>1,118,680</u>	<u>1,116,288</u>

18. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	712,352	(198,255)	536,621	1,050,718
Designated fund	536,621	-	(536,621)	-
	<u>1,248,973</u>	<u>(198,255)</u>	<u>-</u>	<u>1,050,718</u>
TOTAL FUNDS	<u>1,248,973</u>	<u>(198,255)</u>	<u>-</u>	<u>1,050,718</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,322,520	(3,520,775)	(198,255)
	<u>3,322,520</u>	<u>(3,520,775)</u>	<u>(198,255)</u>
TOTAL FUNDS	<u>3,322,520</u>	<u>(3,520,775)</u>	<u>(198,255)</u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	328,255	(512,929)	897,026	712,352
Revaluation Reserve	735,672	-	(735,672)	-
Designated fund	-	536,621	-	536,621
	<u>1,063,927</u>	<u>23,692</u>	<u>161,354</u>	<u>1,248,973</u>
Restricted funds				
Restricted	161,354	-	(161,354)	-
	<u>1,225,281</u>	<u>23,692</u>	<u>-</u>	<u>1,248,973</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,133,235	(3,646,164)	(512,929)
Designated fund	536,621	-	536,621
	<u>3,669,856</u>	<u>(3,646,164)</u>	<u>23,692</u>
TOTAL FUNDS	<u>3,669,856</u>	<u>(3,646,164)</u>	<u>23,692</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	328,255	(711,184)	1,433,647	1,050,718
Revaluation Reserve	735,672	-	(735,672)	-
Designated fund	-	536,621	(536,621)	-
	<u>1,063,927</u>	<u>(174,563)</u>	<u>161,354</u>	<u>1,050,718</u>
Restricted funds				
Restricted	161,354	-	(161,354)	-
	<u>1,225,281</u>	<u>(174,563)</u>	<u>-</u>	<u>1,050,718</u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,455,755	(7,166,939)	(711,184)
Designated fund	536,621	-	536,621
	<u>6,992,376</u>	<u>(7,166,939)</u>	<u>(174,563)</u>
TOTAL FUNDS	<u><u>6,992,376</u></u>	<u><u>(7,166,939)</u></u>	<u><u>(174,563)</u></u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme on behalf of the employees. The assets of the scheme are held separately from that of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The annual commitment under this scheme amounted to £23,391 (2022- £42,651).

The outstanding amount included in creditors for pension contributions amounted to £3,004 (2022 - £2,201).

20. RELATED PARTY DISCLOSURES

The Charity occupied the first floor premises at 152-154 Golders Green Road, Golders Green, London, NW11 8HE. The building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange. During the year , the charity was charged rent of £160,000 (2022 : £160,000) for the use of the office premises.

At the year end , the balance due from Jewish Learning Exchange Building Limited was £487,672 (2022 :£884,252).

JLE

England & Wales - Charity number 292886

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022
FOR
JEWISH LEARNING EXCHANGE - JLE**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

JEWISH LEARNING EXCHANGE - JLE
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FOR THE YEAR ENDED 31ST AUGUST 2022

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JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Objects of the Trust are to provide for such charities, charitable institutions or charitable purposes in any part of the world in such shares and in such manner as the trustees in their absolute discretion may from time to time determine.

The aim of the Jewish Learning Exchange (JLE) is to show the relevance and deeper meaning of Judaism to 21st century Jews and to enable them to make informed life decisions by providing the highest quality educational and social opportunities in a relevant and welcoming environment

The objectives for the year are shaped by these strategic aims. The policy of the charitable trust continues to be to seek additional finance and support to further its aims.

ACHIEVEMENT AND PERFORMANCE

Operational activities

The impact of Covid -19 was finally able to be disregarded educationally during this financial year, with activities and events taking place in person both within the JLE centre and across classrooms, university campuses and boardrooms across the UK.

As ever, our staff were able to bring cutting-edge 21st century material to the core fundamentals of JLE strategy and create bespoke projects for participants.

The community aspect of JLE's raison d'etre was enhanced by a focussed approach to weekend programming, which resulted in a strong uptake at the JLE centre on Shabbos and Sundays.

Nevertheless the uptake of online classes which resulted from Covid, was not entirely discontinued, since the benefits of certain online programmes became very apparent. This was particularly true of the online "Curious" Podcasts, which are reaching up to 10,000 people weekly.

All the above served to provide quality educational and social programming and provision thousands of students and participants, pursuant to the JLE's aims.

The charity continued to adapt its operations and programmes to respond to the needs identified by Senior Management and Trustees. The founder of JLE, Rabbi Daniel Kirsch, who has acted as Chairman for a number of years, in a strong vote of confidence in the Chief Executive and the Management Team has decided to move on to other outreach projects.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising Strategy

Our fundraising strategy is designed to maximise the strengths of the organisation. Our income is derived entirely from voluntary donations. We have a relatively large base of donors.

In an effort to grow the donor base the charity held a successful Gala Dinner in September '21, followed by a Charity Extra campaign in October '21.

The Trustees and Management are continuing the effort to broaden the donor base. The reach of the charity has grown due to the success of (weekly) Podcasts (and other on line activities) and as well as reaching more participants the Trustees expect this to result in creating relationships with new supporters and donors.

The charity strengthened its relationship with its major US funder, a major Religious Jewish Educational Charity which supports Jewish Education globally, and continues to do so.

The Trust would not be able to provide such a wide service to our beneficiaries without the continued support of a large number of willing support staff.

It has been a year of returning to normality and expanding horizons, and the Trustees are pleased with the performance for the year.

PLANS FOR THE FUTURE

We plan on building on the young professional synagogue success with even more inclusion of young Jews in a peer led environment.

Having taken on new staff on both the campus and women's division we are excited to be expanding both of those programs to meet the post Covid demand of in person learning and social engagement.

We are also delighted to be expanding our partnerships with other organisations and charities to enable even further reach and impact.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus for the year of £23,692 (2021-Deficit (£1,639)). This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at a surplus of £1,248,973 (2021 - £1,225,281).

Included in Donations and legacies of £2,923,534 is an amount of £536,621 which has been categorised as a designated fund, as it has been earmarked by the grantor to be spent after the year end.

Reserves policy

The charity's reserves policy is to maintain sufficient cash reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

Having regard to the above the Trustees are of the opinion that the unrestricted cash reserves held as at the period end, being £600,328, would be sufficient to meet three months basic operating costs.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 21st May 1985 and amended on 23rd October 2020. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held every quarter, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance.

Key management remuneration

Pay and remuneration of key management personnel is determined by variety of contributory factors, including the size of the charity, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be affected by the ability to recruit key management personnel and retain them in post, which all coincides with the charity's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the trustees.

Related parties

As part of its risk management policy the Charity has transferred a property it has held to Jewish Learning Exchange Building Fund Ltd, a Registered Charity with Common Trustees, during the year.

The property was transferred at Net Book Value as stated in the financial statements.

Risk management

The trustees have assessed the major risks to which the charity is exposed. All areas of work carried out by the charity are appropriately risk assessed and staff and volunteers are appropriately screened, trained and supervised. The charity contracts with outside specialist advisers whenever necessary, to provide expert advice when it is required. The Trustees take a prudent and careful approach to the management of the funds of the charity to ensure that an adequate strategy is in place to safeguard the income streams and to control the costs in both the short and long term.

As the charity relies entirely on voluntary income, and usually receives no government funding, trustees are aware that there are various risks to our financial stability in an uncertain economic climate.

The charity has been diversifying its fundraising efforts to mitigate those risks as far as possible by spreading the income streams more evenly. Risk management plans are in place to enable timely responses to any crisis designed to protect the core of the charity's work through difficult times. Systems are in place to ensure the appropriate management of all funds and suitable probity is exercised at all times in regard to the handling and recording of financial transactions.

In common with other similar charities, a significant part of the expenditure of the charity is made on salaries. The majority of these salaries are for those people engaged directly in the education and support of young Jewish people.

The charity has also continued with "ring fencing" its property holdings by transferring the remaining property during the year, details of this transaction are disclosed under Related Parties.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292886

Principal address

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
S Douer
D P Lyons

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Bankers

Barclays Bank PLC
883- 885 Finchley Road
London
NW11 8RU

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

Approved by order of the board of trustees on 26th June 2023 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Opinion

We have audited the financial statements of Jewish Learning Exchange - JLE (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' 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.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: June 2023

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,923,534	-	2,923,534	1,851,105
Charitable activities					
Event Contributions	5	72,881	-	72,881	36,796
Fundraising activities	4	585,705	-	585,705	499,411
Other income		87,736	-	87,736	400,912
Total		<u>3,669,856</u>	<u>-</u>	<u>3,669,856</u>	<u>2,788,224</u>
EXPENDITURE ON					
Raising funds	6	155,266	-	155,266	163,517
Charitable activities					
Audit fees	7	14,400	-	14,400	12,600
Auditor' remuneration - non - audit		2,500	-	2,500	2,000
Staff costs		1,138,616	-	1,138,616	1,199,126
Education, programmes & trip costs		1,075,118	-	1,075,118	431,244
Repairs & renewals		31,969	-	31,969	43,029
IT/Computer costs		24,194	-	24,194	50,845
Premises costs		442,137	-	442,137	369,358
Administrative costs		639,090	-	639,090	385,524
Advertsing costs		73,048	-	73,048	76,170
Security costs		17,854	-	17,854	15,072
Finance costs		3,084	-	3,084	746
Depreciation and amortisation costs		28,888	-	28,888	40,632
Total		<u>3,646,164</u>	<u>-</u>	<u>3,646,164</u>	<u>2,789,863</u>
NET INCOME/(EXPENDITURE)		23,692	-	23,692	(1,639)
Transfers between funds	18	<u>161,354</u>	<u>(161,354)</u>	<u>-</u>	<u>-</u>
Net movement in funds		185,046	(161,354)	23,692	(1,639)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,063,927	161,354	1,225,281	1,226,920
TOTAL FUNDS CARRIED FORWARD		<u><u>1,248,973</u></u>	<u><u>-</u></u>	<u><u>1,248,973</u></u>	<u><u>1,225,281</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	12	38,713	-	38,713	-
Tangible assets	13	18,789	-	18,789	1,485,428
Heritage assets	14	62,433	-	62,433	62,433
		119,935	-	119,935	1,547,861
CURRENT ASSETS					
Debtors	15	955,186	-	955,186	210,130
Cash at bank and in hand		600,328	-	600,328	576,629
		1,555,514	-	1,555,514	786,759
CREDITORS					
Amounts falling due within one year	16	(426,476)	-	(426,476)	(1,109,339)
		1,129,038	-	1,129,038	(322,580)
NET CURRENT ASSETS					
		1,248,973	-	1,248,973	1,225,281
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,248,973	-	1,248,973	1,225,281
NET ASSETS					
		1,248,973	-	1,248,973	1,225,281
FUNDS					
	18				
Unrestricted funds				1,248,973	1,063,927
Restricted funds				-	161,354
				1,248,973	1,225,281
TOTAL FUNDS					
				1,248,973	1,225,281

The financial statements were approved by the Board of Trustees and authorised for issue on 26th June 2023 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations	1	(1,375,339)
	<u>(1,375,339)</u>	<u>304,040</u>
Net cash (used in)/provided by operating activities	<u>(1,375,339)</u>	<u>304,040</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(51,617)	-
Purchase of tangible fixed assets	(6,298)	(456,077)
Sale of tangible fixed assets	1,456,953	-
	<u>1,399,038</u>	<u>(456,077)</u>
Net cash provided by/(used in) investing activities	<u>1,399,038</u>	<u>(456,077)</u>
Change in cash and cash equivalents in the reporting period	<u>23,699</u>	<u>(152,037)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>576,629</u>	<u>728,666</u>
Cash and cash equivalents at the end of the reporting period	<u><u>600,328</u></u>	<u><u>576,629</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	23,692	(1,639)
Adjustments for:		
Depreciation charges	28,888	40,632
Increase in debtors	(745,056)	(116,632)
(Decrease)/increase in creditors	(682,863)	381,679
	<u>(1,375,339)</u>	<u>304,040</u>
Net cash (used in)/provided by operations	<u>(1,375,339)</u>	<u>304,040</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	576,629	23,699	600,328
	<u>576,629</u>	<u>23,699</u>	<u>600,328</u>
Total	<u>576,629</u>	<u>23,699</u>	<u>600,328</u>

The notes form part of these financial statements

1. LEGAL STATUS OF THE CHARITY

The Charity is established by a declaration of Trust dated 21st May 1985 amended on 23rd October 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising activities

The charity has decided to show income from specific fund raising events, separately to general donations..

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets (other than freehold property) are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold property is stated at fair value as at the year end, based on property professional valuation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

- Freehold property - 2% p.a. on cost of building
- Fitting out building costs - Straight line over 25 years
- Furniture, fixtures & equipment - 25% p.a. on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Additions to tangible fixed assets of less than £2,000 are treated as an expense and are not capitalised.

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Key judgements and estimates

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Leasing commitments

Rentals under operating leases (where substantially all the benefits and risks of ownership remain with lessor) are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
General donations	2,895,297	1,815,257
Gift Aid	28,237	35,848
	<u>2,923,534</u>	<u>1,851,105</u>

4. FUNDRAISING ACTIVITIES

	2022	2021
	£	£
Fundraising Income	585,705	499,411
	<u>585,705</u>	<u>499,411</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable Income	72,881	36,796
Activity Event Contributions	<u>72,881</u>	<u>36,796</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Staff costs	155,266	163,517
	<u>155,266</u>	<u>163,517</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Audit fees	-	14,400	14,400
Auditor' remuneration - non - audit	-	2,500	2,500
Staff costs	1,035,106	103,510	1,138,616
Education, programmes & trip costs	1,075,118	-	1,075,118
Repairs & renewals	31,969	-	31,969
IT/Computer costs	24,194	-	24,194
Premises costs	442,137	-	442,137
Administrative costs	639,090	-	639,090
Advertsing costs	73,048	-	73,048
Security costs	17,854	-	17,854
Finance costs	3,084	-	3,084
Depreciation and amortisation costs	28,888	-	28,888
	<u>3,370,488</u>	<u>120,410</u>	<u>3,490,898</u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

8. SUPPORT COSTS

	Governance costs
	£
Audit fees	14,400
Auditor' remuneration - non - audit	2,500
Staff costs	103,510
	120,410
	120,410

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,012,891	1,196,963
Social security costs	94,340	114,676
Other pension costs	186,651	51,003
Total	<u>1,293,881</u>	<u>1,362,642</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative	13	25
Educational	24	18
Total	<u>37</u>	<u>43</u>

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within £10,000 bands was as follows:

	2022	2021
£60,000-£69,999	1	2
£80,000 -£89,999	1	
£110,000 -£119,999	1	

The key management personnel of the charity received employee benefits totalling £320,781 (2021:£153,903)

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,851,105	-	1,851,105
Charitable activities			
Event Contributions	36,796	-	36,796
Fundraising activities	499,411	-	499,411
Other income	400,912	-	400,912
Total	<u>2,788,224</u>	<u>-</u>	<u>2,788,224</u>
EXPENDITURE ON			
Raising funds	163,517	-	163,517
Charitable activities			
Audit fees	12,600	-	12,600
Auditor' remuneration - non - audit	2,000	-	2,000
Staff costs	1,199,126	-	1,199,126
Education, programmes & trip costs	431,244	-	431,244
Repairs & renewals	43,029	-	43,029
IT/Computer costs	50,845	-	50,845
Premises costs	369,358	-	369,358
Administrative costs	385,524	-	385,524
Advertsing costs	76,170	-	76,170
Security costs	15,072	-	15,072
Finance costs	746	-	746
Depreciation and amortisation costs	40,632	-	40,632
Total	<u>2,789,863</u>	<u>-</u>	<u>2,789,863</u>
NET INCOME/(EXPENDITURE)	(1,639)	-	(1,639)
Transfers between funds	(161,262)	161,262	-
Net movement in funds	(162,901)	161,262	(1,639)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,226,828	92	1,226,920
TOTAL FUNDS CARRIED FORWARD	<u><u>1,063,927</u></u>	<u><u>161,354</u></u>	<u><u>1,225,281</u></u>

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

12. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1st September 2021	5,106
Additions	51,617
	56,723
At 31st August 2022	56,723
AMORTISATION	
At 1st September 2021	5,106
Charge for year	12,904
	18,010
At 31st August 2022	18,010
NET BOOK VALUE	
At 31st August 2022	38,713
At 31st August 2021	-

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fitting out building costs £	Furniture, fixtures & equipment £	Totals £
COST				
At 1st September 2021	1,556,077	282,026	206,276	2,044,379
Additions	-	-	6,298	6,298
Disposals	(1,556,077)	-	-	(1,556,077)
	-	282,026	212,574	494,600
At 31st August 2022	-	282,026	212,574	494,600
DEPRECIATION				
At 1st September 2021	99,124	272,305	187,522	558,951
Charge for year	-	9,721	6,263	15,984
Eliminated on disposal	(99,124)	-	-	(99,124)
	-	282,026	193,785	475,811
At 31st August 2022	-	282,026	193,785	475,811
NET BOOK VALUE				
At 31st August 2022	-	-	18,789	18,789
At 31st August 2021	1,456,953	9,721	18,754	1,485,428

The Freehold property was transferred during the year to JLE Building Exchange Limited , a registered charity with common Trustees at Net Book Value as part of ring fencing the property management of the charity.

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

14. HERITAGE ASSETS			Total £
	MARKET VALUE		
	At 1st September 2021 and 31st August 2022		<u>62,433</u>
	NET BOOK VALUE		
	At 31st August 2022		<u>62,433</u>
	At 31st August 2021		<u>62,433</u>
15. DEBTORS			
		2022	2021
		£	£
	Amounts falling due within one year:		
	Tax refunds due	3,568	6,048
	Loan debtors	28,578	33,802
	Other debtors	5,523	146,894
	Rent Deposit	19,546	23,386
	Prepayments	13,719	-
		<u>70,934</u>	<u>210,130</u>
	Amounts falling due after more than one year:		
	Loan to JLE Building Exchange Limited	<u>884,252</u>	<u>-</u>
	Aggregate amounts	<u>955,186</u>	<u>210,130</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2022	2021
		£	£
	Trade creditors	30,554	169,657
	Social security and other taxes	39,896	21,530
	Other creditors	2,126	739,552
	Accrued expenses	353,900	178,600
		<u>426,476</u>	<u>1,109,339</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	250,888	320,488
Between one and five years	865,400	830,600
	1,116,288	1,151,088

18. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	328,255	(512,929)	897,026	712,352
Revaluation Reserve	735,672	-	(735,672)	-
Designated fund	-	536,621	-	536,621
	1,063,927	23,692	161,354	1,248,973
Restricted funds				
Restricted	161,354	-	(161,354)	-
	1,225,281	23,692	-	1,248,973
TOTAL FUNDS	1,225,281	23,692	-	1,248,973

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,133,235	(3,646,164)	(512,929)
Designated fund	536,621	-	536,621
	3,669,856	(3,646,164)	23,692
TOTAL FUNDS	3,669,856	(3,646,164)	23,692

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	491,156	(1,639)	(161,262)	328,255
Revaluation Reserve	735,672	-	-	735,672
	<u>1,226,828</u>	<u>(1,639)</u>	<u>(161,262)</u>	<u>1,063,927</u>
Restricted funds				
Restricted	92	-	161,262	161,354
	<u>92</u>	<u>-</u>	<u>161,262</u>	<u>161,354</u>
TOTAL FUNDS	<u><u>1,226,920</u></u>	<u><u>(1,639)</u></u>	<u><u>-</u></u>	<u><u>1,225,281</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,788,224	(2,789,863)	(1,639)
	<u>2,788,224</u>	<u>(2,789,863)</u>	<u>(1,639)</u>
TOTAL FUNDS	<u><u>2,788,224</u></u>	<u><u>(2,789,863)</u></u>	<u><u>(1,639)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	491,156	(514,568)	735,764	712,352
Revaluation Reserve	735,672	-	(735,672)	-
Designated fund	-	536,621	-	536,621
	<u>1,226,828</u>	<u>22,053</u>	<u>92</u>	<u>1,248,973</u>
Restricted funds				
Restricted	92	-	(92)	-
	<u>92</u>	<u>-</u>	<u>(92)</u>	<u>-</u>
TOTAL FUNDS	<u><u>1,226,920</u></u>	<u><u>22,053</u></u>	<u><u>-</u></u>	<u><u>1,248,973</u></u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,921,459	(6,436,027)	(514,568)
Designated fund	536,621	-	536,621
	<u>6,458,080</u>	<u>(6,436,027)</u>	<u>22,053</u>
TOTAL FUNDS	<u><u>6,458,080</u></u>	<u><u>(6,436,027)</u></u>	<u><u>22,053</u></u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme on behalf of the employees. The assets of the scheme are held separately from that of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The annual commitment under this scheme amounted to £42,651 (2021- £51,000).

The outstanding amount included in creditors for pension contributions as at 31st August 2021 amounted to £2,201 (2021 - £3,854).

20. RELATED PARTY DISCLOSURES

The Charity occupied the first floor premises at 152-154 Golders Green Road, Golders Green, London, NW11 8HE. The building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange.

During the year , the charity was charged rent of £160,000 (2021 : £140,000) for the use of the office premises.

At the year end , the balance due from Jewish Learning Exchange Building Limited was £884,252 , (2021 due to Jewish Learning Exchange Building Limited £735,849) on an interest free loan basis.

JLE

England & Wales - Charity number 292886

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021
FOR
JEWISH LEARNING EXCHANGE - JLE**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

JEWISH LEARNING EXCHANGE - JLE
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FOR THE YEAR ENDED 31ST AUGUST 2021

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JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31st August 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Objects of the Trust are to provide for such charities, charitable institutions or charitable purposes in any part of the world in such shares and in such manner as the trustees in their absolute discretion may from time to time determine.

The aim of the Jewish Learning Exchange (JLE) is to show the relevance and deeper meaning of Judaism to 21st century Jews and to enable them to make informed life decisions by providing the highest quality educational and social opportunities in a relevant and welcoming environment

The objectives for the year are shaped by these strategic aims. The policy of the charitable trust continues to be to seek additional finance and support to further its aims.

ACHIEVEMENT AND PERFORMANCE

Fundraising Strategy

Our fundraising strategy is designed to maximise the strengths of the organisation. Our income is derived entirely from voluntary donations. We have a relatively large base of donors. The proceeds of our annual fundraising event have not been reflected in these accounts, as it took place after the period end.

The Trustees consider that the performance of the charity this year has been satisfactory. The educational arm of the charity has had a most successful year both in the UK and overseas, and the Trustees are confident that the present level of activity will continue for the foreseeable future despite the restrictions imposed by the Covid -19 epidemic.

The Trust would not be able to provide such a wide service to our beneficiaries without the continued support of a large number of willing support staff.

Change of Name

The Trustees passed a Resolution to change the name of the charity from The Friends of Ohr Someach to JLE as of 23rd October 2020 to more accurately reflect the objectives of the Charity and its branding.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a deficit for the year of £1,639 (2020- (£40,872)). This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at a surplus of £1,225,281 (2020 - £1,226,920).

The Impact of Covid -19 and Programming Activities

The ongoing Covid-19 crisis continued to significantly impact upon the Charity's planned activities. Programming continued online with an initial surge in interest. Some activities and events were able to restart in person and the JLE adapted to the new rules to provide quality educational programming within the boundaries of the Covid restrictions. The November lockdown forced the JLE to put many staff back onto the HMRC Staff Retention Scheme and managing this flexibly enabled the continuation of educational programmes allowed within the restrictions. The Charity continued to invest in and utilise its online provision and through its podcasts, online lectures and events reached many thousands of students.

Although there was some fundraising success focused on our changed online provisions, it continued to be a challenge to maintain our pre covid fundraising levels without the ability to meet with donors and supporters in person and without as much face to face activity.

The third lockdown from January 2021 was challenging but again the JLE was familiar with what to do and how to adapt. As covid restrictions started to lift again the JLE threw itself into the post-covid new normal. As larger events and face to face meetings became allowed the JLE restarted its classes and education sessions. This was done sensitively and with Covid precautions in place but it was felt important to be at the forefront of reopening and restarting just as we had been at the forefront of 'locking down' to protect our students and community. The JLE was quick to restart its in person evening sessions and utilised different spaces in its building according to those relevant restrictions. This enabled an expansion of programming activity and a return to more 'normal' operations.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient cash reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

The charity ran a "Cause Match" matched funding fundraising campaign in September 2020 raised £500k.

Having regard to the above the Trustees are of the opinion that the unrestricted cash reserves held as at the period end, being £415,275, would be sufficient to meet three months basic operating costs and, they intend to increase the reserves held in the forthcoming year.

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 21st May 1985 and amended on 23rd October 2020. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held every quarter, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance.

Key management remuneration

Pay and remuneration of key management personnel is determined by variety of contributory factors, including the size of the charity, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be affected by the ability to recruit key management personnel and retain them in post, which all coincides with the charity's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the trustees.

Related parties

The charity has engaged in a significant property improvement exercise on its freehold property with a view to maximizing investment performance for the charity so that funds raised can be applied in furtherance of the charity's objects.

After carrying out a sealed tender process a contract to carry out the development works was awarded to companies controlled by one of the Trustees. The trustee involved was not part of the decision making process and the decision was taken on the basis of value for money to the charity as well as quality of work reasons. As far as the other trustees are concerned they are happy that the necessary safeguards were in place to ensure the whole process was enacted at arms length.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the charity is exposed. All areas of work carried out by the charity are appropriately risk assessed and staff and volunteers are appropriately screened, trained and supervised. The charity contracts with outside specialist advisers whenever necessary, to provide expert advice when it is required. The Trustees take a prudent and careful approach to the management of the funds of the charity to ensure that an adequate strategy is in place to safeguard the income streams and to control the costs in both the short and long term.

As the charity relies entirely on voluntary income, and usually receives no government funding, trustees are aware that there are various risks to our financial stability in an uncertain economic climate.

The charity has been diversifying its fundraising efforts to mitigate those risks as far as possible by spreading the income streams more evenly. Risk management plans are in place to enable timely responses to any crisis designed to protect the core of the charity's work through difficult times. Systems are in place to ensure the appropriate management of all funds and suitable probity is exercised at all times in regard to the handling and recording of financial transactions.

In common with other similar charities, a significant part of the expenditure of the charity is made on salaries. The majority of these salaries are for those people engaged directly in the education and support of young jewish people.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292886

Principal address

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
S Douer
D P Lyons

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Bankers

Barclays Bank PLC
883- 885 Finchley Road
London
NW11 8RU

PLANS FOR THE FUTURE

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 17th June 2022 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Opinion

We have audited the financial statements of Jewish Learning Exchange - JLE (the 'charity') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' 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.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: June 2022

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021**

				YEAR ENDED 31/8/21	PERIOD 1/1/20 TO 31/8/20
	Notes	Unrestricted funds £	Restricted fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,851,105	-	1,851,105	2,016,416
Charitable activities	5				
Event Contributions		36,796	-	36,796	56,113
Fundraising activities	4	499,411	-	499,411	8,591
Other income		400,912	-	400,912	176,759
Total		<u>2,788,224</u>	<u>-</u>	<u>2,788,224</u>	<u>2,257,879</u>
EXPENDITURE ON					
Raising funds	6	163,517	-	163,517	105,116
Charitable activities	7				
Charitable expenses		20,000	-	20,000	-
Audit fees		12,600	-	12,600	12,600
Auditor' remuneration - non - audit		2,000	-	2,000	-
Staff costs		1,199,126	-	1,199,126	770,849
Education, programmes & trip costs		431,244	-	431,244	740,394
Repairs & renewals		43,029	-	43,029	35,884
IT/Computer costs		50,845	-	50,845	41,725
Premises costs		349,358	-	349,358	259,976
Administrative costs		385,524	-	385,524	154,166
Advertsing costs		76,170	-	76,170	62,211
Security costs		15,072	-	15,072	-
Finance costs		746	-	746	4,434
Depreciation and amortisation costs		40,632	-	40,632	29,652
Total		<u>2,789,863</u>	<u>-</u>	<u>2,789,863</u>	<u>2,217,007</u>
NET INCOME/(EXPENDITURE)		<u>(1,639)</u>	<u>-</u>	<u>(1,639)</u>	<u>40,872</u>
Transfers between funds	18	<u>(161,262)</u>	<u>161,262</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(162,901)</u>	<u>161,262</u>	<u>(1,639)</u>	<u>40,872</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,226,828	92	1,226,920	1,186,048
TOTAL FUNDS CARRIED FORWARD		<u><u>1,063,927</u></u>	<u><u>161,354</u></u>	<u><u>1,225,281</u></u>	<u><u>1,226,920</u></u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	1,485,428	-	1,485,428	1,069,983
Heritage assets	14	62,433	-	62,433	62,433
		<u>1,547,861</u>	<u>-</u>	<u>1,547,861</u>	<u>1,132,416</u>
CURRENT ASSETS					
Debtors	15	210,130	-	210,130	93,498
Cash at bank and in hand		415,275	161,354	576,629	728,666
		<u>625,405</u>	<u>161,354</u>	<u>786,759</u>	<u>822,164</u>
CREDITORS					
Amounts falling due within one year	16	(1,109,339)	-	(1,109,339)	(727,660)
		<u>(483,934)</u>	<u>161,354</u>	<u>(322,580)</u>	<u>94,504</u>
NET CURRENT ASSETS					
		<u>(483,934)</u>	<u>161,354</u>	<u>(322,580)</u>	<u>94,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,063,927</u>	<u>161,354</u>	<u>1,225,281</u>	<u>1,226,920</u>
NET ASSETS					
		<u>1,063,927</u>	<u>161,354</u>	<u>1,225,281</u>	<u>1,226,920</u>
FUNDS					
	18			1,063,927	1,226,828
Unrestricted funds				161,354	92
Restricted funds				<u>1,225,281</u>	<u>1,226,920</u>
TOTAL FUNDS					
				<u>1,225,281</u>	<u>1,226,920</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th June 2022 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	YEAR ENDED 31/8/21 £	PERIOD 1/1/20 TO 31/8/20 £
Cash flows from operating activities			
Cash generated from operations	1	304,040	269,092
Net cash provided by operating activities		<u>304,040</u>	<u>269,092</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(456,077)	-
Net cash (used in)/provided by investing activities		<u>(456,077)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(152,037)	269,092
Cash and cash equivalents at the end of the reporting period		<u>728,666</u>	<u>459,574</u>
Cash and cash equivalents at the end of the reporting period		<u>576,629</u>	<u>728,666</u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	YEAR ENDED 31/8/21 £	PERIOD 1/1/20 TO 31/8/20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,639)	40,872
Adjustments for:		
Depreciation charges	40,632	29,652
Increase in debtors	(116,632)	(9,516)
Increase in creditors	381,679	208,084
	<u>304,040</u>	<u>269,092</u>
Net cash provided by operations	<u>304,040</u>	<u>269,092</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	728,666	(152,037)	576,629
	<u>728,666</u>	<u>(152,037)</u>	<u>576,629</u>
Total	<u>728,666</u>	<u>(152,037)</u>	<u>576,629</u>

The notes form part of these financial statements

1. LEGAL STATUS OF THE CHARITY

The Charity is established by a declaration of Trust dated 21st May 1985 amended on 23rd October 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising activities

The charity has decided to show income from specific fund raising events, separately to general donations..

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets (other than freehold property) are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold property is stated at fair value as at the year end, based on property professional valuation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold property - 2% p.a. on cost of building

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fitting out building costs - Straight line over 25 years
Furniture, fixtures & equipment - 25% p.a. on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Additions to tangible fixed assets of less than £2,000 are treated as an expense and are not capitalised.

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Key judgements and estimates

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Leasing commitments

Rentals under operating leases (where substantially all the benefits and risks of ownership remain with lessor) are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. DONATIONS AND LEGACIES

	YEAR ENDED	PERIOD
	31/8/21	1/1/20
	£	TO
		31/8/20
		£
General donations	1,815,257	2,001,298
Gift Aid	35,848	15,118
	<u>1,851,105</u>	<u>2,016,416</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

4. FUNDRAISING ACTIVITIES

	YEAR ENDED 31/8/21	PERIOD 1/1/20 TO 31/8/20
	£	£
Fundraising Income	499,411	8,591
	<u>499,411</u>	<u>8,591</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	YEAR ENDED 31/8/21	PERIOD 1/1/20 TO 31/8/20
	£	£
Charitable Income		
Activity		
Event Contributions	36,796	56,113
	<u>36,796</u>	<u>56,113</u>

6. RAISING FUNDS

Raising donations and legacies

	YEAR ENDED 31/8/21	PERIOD 1/1/20 TO 31/8/20
	£	£
Staff costs	163,517	105,116
	<u>163,517</u>	<u>105,116</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable expenses	20,000	-	20,000
Audit fees	-	12,600	12,600
Auditor' remuneration - non - audit	-	2,000	2,000
Staff costs	1,090,115	109,011	1,199,126
Education, programmes & trip costs	431,244	-	431,244
Repairs & renewals	43,029	-	43,029
IT/Computer costs	50,845	-	50,845
Premises costs	349,358	-	349,358
Administrative costs	385,524	-	385,524
Advertsing costs	76,170	-	76,170
Security costs	15,072	-	15,072
Finance costs	746	-	746
Depreciation and amortisation costs	40,632	-	40,632
	<u>2,502,735</u>	<u>123,611</u>	<u>2,626,346</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

8. SUPPORT COSTS

	Governance costs £
Audit fees	12,600
Auditor' remuneration - non - audit	2,000
Staff costs	109,011
	123,611
	123,611

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the period ended 31st August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the period ended 31st August 2020.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,196,963	771,319
Social security costs	114,676	70,347
Other pension costs	51,003	34,299
Total	<u>1,362,642</u>	<u>875,965</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administrative	25	25
Educational	18	26
Total	<u>43</u>	<u>51</u>

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within £10,000 bands was as follows:

	2021	2020
£60,000-£69,999	2	2

The key management personnel of the charity received employee benefits totalling £153,903 (2020:£94,007)

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,016,416	-	2,016,416
Charitable activities			
Event Contributions	56,113	-	56,113
Fundraising activities	8,591	-	8,591
Other income	176,759	-	176,759
Total	2,257,879	-	2,257,879
EXPENDITURE ON			
Raising funds	105,116	-	105,116
Charitable activities			
Audit fees	12,600	-	12,600
Staff costs	770,849	-	770,849
Education, programmes & trip costs	740,394	-	740,394
Repairs & renewals	35,884	-	35,884
IT/Computer costs	41,725	-	41,725
Premises costs	259,976	-	259,976
Administrative costs	154,166	-	154,166
Advertsing costs	62,211	-	62,211
Finance costs	4,434	-	4,434
Depreciation and amortisation costs	29,652	-	29,652
Total	2,217,007	-	2,217,007
NET INCOME	40,872	-	40,872
RECONCILIATION OF FUNDS			
Total funds brought forward	1,185,956	92	1,186,048
TOTAL FUNDS CARRIED FORWARD	1,226,828	92	1,226,920

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

12. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1st September 2020 and 31st August 2021	5,106
AMORTISATION	
At 1st September 2020 and 31st August 2021	5,106
NET BOOK VALUE	
At 31st August 2021	-
At 31st August 2020	-

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fitting out building costs £	Furniture, fixtures & equipment £	Totals £
COST				
At 1st September 2020	1,100,000	282,026	206,276	1,588,302
Additions	456,077	-	-	456,077
At 31st August 2021	1,556,077	282,026	206,276	2,044,379
DEPRECIATION				
At 1st September 2020	76,025	261,024	181,270	518,319
Charge for year	23,099	11,281	6,252	40,632
At 31st August 2021	99,124	272,305	187,522	558,951
NET BOOK VALUE				
At 31st August 2021	1,456,953	9,721	18,754	1,485,428
At 31st August 2020	1,023,975	21,002	25,006	1,069,983

Freehold property is stated at fair value.

Included in cost or valuation of freehold property is freehold land of £693,114 (2020 - £693,114).

The original book cost of the freehold property was £364,328 and the revalued element is £735,672.

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st September 2020 and 31st August 2021	62,433
	<u>62,433</u>
NET BOOK VALUE	
At 31st August 2021	62,433
	<u>62,433</u>
At 31st August 2020	<u>62,433</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tax refunds due	6,048	6,605
Loan debtors	33,802	44,771
Other debtors	146,894	30,662
Rent Deposit	23,386	-
Prepayments	-	11,460
	<u>210,130</u>	<u>93,498</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	169,657	103,852
Social security and other taxes	21,530	23,832
Other creditors	739,552	245,194
Deferred donations	-	164,862
Accrued expenses	178,600	189,920
	<u>1,109,339</u>	<u>727,660</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	320,488	193,088
Between one and five years	830,600	720,000
	<u>1,151,088</u>	<u>913,088</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

18. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	491,156	(1,639)	(161,262)	328,255
Revaluation Reserve	735,672	-	-	735,672
	1,226,828	(1,639)	(161,262)	1,063,927
Restricted funds				
Restricted	92	-	161,262	161,354
	1,226,920	(1,639)	-	1,225,281
TOTAL FUNDS	1,226,920	(1,639)	-	1,225,281

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,788,224	(2,789,863)	(1,639)
	2,788,224	(2,789,863)	(1,639)
TOTAL FUNDS	2,788,224	(2,789,863)	(1,639)

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	450,284	40,872	491,156
Revaluation Reserve	735,672	-	735,672
	1,185,956	40,872	1,226,828
Restricted funds			
Restricted	92	-	92
	1,186,048	40,872	1,226,920
TOTAL FUNDS	1,186,048	40,872	1,226,920

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,257,879	(2,217,007)	40,872
	2,257,879	(2,217,007)	40,872
TOTAL FUNDS	2,257,879	(2,217,007)	40,872

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme on behalf of the employees. The assets of the scheme are held separately from that of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The annual commitment under this scheme amounted to £51,000 (2020 - £34,200).

The outstanding amount included in creditors for pension contributions as at 31st August 2021 amounted to £3,854 (2020 - £Nil).

20. RELATED PARTY DISCLOSURES

The Charity occupied the first floor premises at 152-154 Golders Green Road, Golders Green, London, NW11 8HE. The building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange.

During the year , the charity was charged rent of £140,000 (2020 : £80,000) for the use of the office premises.

At the year end , the charity owed Jewish Learning Exchange Building Limited £735,849 (2020: £240,149), on an interest free loan basis.

The charity has engaged in a significant property improvement exercise on its freehold property with a view to maximizing investment performance for the charity so that funds raised can be applied in furtherance of the charity's objects.

The following development companies which are controlled by one of the Trustees were contracted to carry out the development, after the project was put out to sealed tender, and necessary safeguards were in place to ensure the whole process was enacted at arms length.

SD Management Ltd	£52,500
Neverbold Ltd	£341,250

JLE

England & Wales - Charity number 292886

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020
FOR
JEWISH LEARNING EXCHANGE - JLE
(FORMERLY THE FRIENDS OF OHR SOMEACH)**

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

JEWISH LEARNING EXCHANGE - JLE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

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JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

The trustees present their report with the financial statements of the charity for the period 1st January 2020 to 31st August 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Objects of the Trust are to provide for such charities, charitable institutions or charitable purposes in any part of the world in such shares and in such manner as the trustees in their absolute discretion may from time to time determine.

The aim of the Jewish Learning Exchange (JLE) is to show the relevance and deeper meaning of Judaism to 21st century Jews and to enable them to make informed life decisions by providing the highest quality educational and social opportunities in a relevant and welcoming environment

The objectives for the year are shaped by these strategic aims. The policy of the charitable trust continues to be to seek additional finance and support to further its aims.

ACHIEVEMENT AND PERFORMANCE

Change of Name

The Trustees passed a Resolution to change the name of the charity from The Friends of Ohr Someach to JLE as of 23rd October 2020 to more accurately reflect the objectives of the Charity and its branding.

Fundraising Strategy

Our fundraising strategy is designed to maximise the strengths of the organisation. Our income is derived entirely from voluntary donations. We have a relatively large base of donors. The proceeds of our annual fundraising event have not been reflected in these accounts, as it took place after the period end.

The Trustees consider that the performance of the charity this year has been satisfactory. The educational arm of the charity has had a most successful year both in the UK and overseas, and the Trustees are confident that the present level of activity will continue for the foreseeable future despite the restrictions imposed by the Covid -19 epidemic.

The Trust would not be able to provide such a wide service to our beneficiaries without the continued support of a large number of willing support staff.

FINANCIAL REVIEW

Change of year end

The trustees have decided to change the financial year-end from the 31st December to 31st August to reflect the fact that the charity operates on an academic calendar year.

Financial position

The Statement of Financial Activities shows a surplus for the year of £40,872 (2019- (£77,138 - deficit)). This will be netted off / added against/to the surplus brought forward. As at the year end, our total reserves stand at a surplus of £1,226,920 (2019 - £1,186,048).

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

FINANCIAL REVIEW

The Impact of Covid -19

The ongoing Covid -19 crisis has significantly impacted upon charity planned activities. Initially all staff had to work from home and a number were furloughed as we had to severely curtail the scope of our activities and move our programme delivery online. Trips and social activities had to be postponed or cancelled but were replaced by an extensive programme of online events. Staff are now returning to work from our offices and are planning to return to running activities on university campuses and from their home.

The charity invested in online programs, interactions and technologies to optimize its reach to, and maximize its impact on its core audience, during the pandemic. This resulted in reaching around 50,000 individuals on a weekly basis, online during the lockdown periods.

Additionally, the charity invested in welfare programs to provide support and relief to its community of students and young professionals.

Covid -19 has also affected our fundraising activities as we have not been able to meet with supporters and potential donors. However, our donors have recognised how well JLE has adapted its activities to the current crisis and continue to be supportive.

Reserves policy

The charity's reserves policy is to maintain sufficient cash reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

Having regard to the above the Trustees are of the opinion that the unrestricted cash reserves held as at the period end, being £728,574, would be sufficient to meet three months basic operating costs and, they intend to increase the reserves held in the forthcoming year.

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 21st May 1985 and amended on 23rd October 2020. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held every quarter, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the charity is exposed. All areas of work carried out by the charity are appropriately risk assessed and staff and volunteers are appropriately screened, trained and supervised. The charity contracts with outside specialist advisers whenever necessary, to provide expert advice when it is required. The Trustees take a prudent and careful approach to the management of the funds of the charity to ensure that an adequate strategy is in place to safeguard the income streams and to control the costs in both the short and long term.

As the charity relies entirely on voluntary income, and receives no government funding, trustees are aware that there are various risks to our financial stability in an uncertain economic climate.

The charity has been diversifying its fundraising efforts to mitigate those risks as far as possible by spreading the income streams more evenly. Risk management plans are in place to enable timely responses to any crisis designed to protect the core of the charity's work through difficult times. Systems are in place to ensure the appropriate management of all funds and suitable probity is exercised at all times in regard to the handling and recording of financial transactions.

In common with other similar charities, a significant part of the expenditure of the charity is made on salaries. The majority of these salaries are for those people engaged directly in the education and support of young jewish people.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292886

Principal address

152-154 Golders Green Road
Golders Green
London
NW11 8HE

Trustees

A Cohen
S Douer
D P Lyons

Auditors

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Bankers

Barclays Bank PLC
883- 885 Finchley Road
London
NW11 8RU

PLANS FOR THE FUTURE

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

JEWISH LEARNING EXCHANGE - JLE
REPORT OF THE TRUSTEES
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 2nd September 2021 and signed on its behalf by:

A Cohen - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Opinion

We have audited the financial statements of Jewish Learning Exchange - JLE (the 'charity') for the period ended 31st August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2020 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' 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.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Discussions with and enquires of management and the Trustees were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JEWISH LEARNING EXCHANGE - JLE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kahan Associates LLP
Registered Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
923 Finchley Road
London
NW11 7PE

Date:September 2021

JEWISH LEARNING EXCHANGE - JLE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

		Unrestricted funds £	Restricted fund £	PERIOD 1/1/20 TO 31/8/20 Total funds £	YEAR ENDED 31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	3	2,016,416	-	2,016,416	3,176,085
Charitable activities	5				
Event Contributions		56,113	-	56,113	132,105
Fundraising activities	4	8,591	-	8,591	164,166
Other income		<u>176,759</u>	<u>-</u>	<u>176,759</u>	<u>(2,202)</u>
Total		2,257,879	-	2,257,879	3,470,154
EXPENDITURE ON					
Raising funds	6	105,116	-	105,116	169,735
Charitable activities	7				
Audit fees		12,600	-	12,600	13,320
Auditor' remuneration - non - audit		-	-	-	4,500
Legal fees		-	-	-	300
Staff costs		770,849	-	770,849	1,260,082
Education, programmes & trip costs		740,394	-	740,394	1,354,083
Repairs & renewals		35,884	-	35,884	46,121
IT/Computer costs		41,725	-	41,725	41,002
Premises costs		259,976	-	259,976	380,263
Administrative costs		154,166	-	154,166	182,951
Advertsing costs		62,211	-	62,211	47,869
Security costs		-	-	-	4,765
Finance costs		4,434	-	4,434	4,765
Depreciation and amortisation costs		29,652	-	29,652	37,536
Total		<u>2,217,007</u>	<u>-</u>	<u>2,217,007</u>	<u>3,547,292</u>
NET INCOME/(EXPENDITURE)		40,872	-	40,872	(77,138)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	<u>62,021</u>
Net movement in funds		40,872	-	40,872	(15,117)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,185,956	92	1,186,048	1,201,165
TOTAL FUNDS CARRIED FORWARD		<u>1,226,828</u>	<u>92</u>	<u>1,226,920</u>	<u>1,186,048</u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

**STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	1,069,983	-	1,069,983	1,099,635
Heritage assets	14	<u>62,433</u>	-	<u>62,433</u>	<u>62,433</u>
		1,132,416	-	1,132,416	1,162,068
CURRENT ASSETS					
Debtors	15	93,498	-	93,498	83,982
Cash at bank and in hand		<u>728,574</u>	<u>92</u>	<u>728,666</u>	<u>459,574</u>
		822,072	92	822,164	543,556
CREDITORS					
Amounts falling due within one year	16	(727,660)	-	(727,660)	(519,576)
		<u>94,412</u>	<u>92</u>	<u>94,504</u>	<u>23,980</u>
NET CURRENT ASSETS					
		1,226,828	92	1,226,920	1,186,048
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,226,828</u>	<u>92</u>	<u>1,226,920</u>	<u>1,186,048</u>
NET ASSETS					
	18				
Unrestricted funds				1,226,828	1,185,956
Restricted funds				<u>92</u>	<u>92</u>
TOTAL FUNDS					
				<u>1,226,920</u>	<u>1,186,048</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd September 2021 and were signed on its behalf by:

A Cohen - Trustee

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
STATEMENT OF CASH FLOWS
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

	Notes	PERIOD 1/1/20 TO 31/8/20 £	YEAR ENDED 31/12/19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>269,092</u>	<u>77,140</u>
Net cash provided by operating activities		<u>269,092</u>	<u>77,140</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(112,657)
Purchase of heritage assets		<u>-</u>	<u>(411)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(113,068)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(60,748)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(60,748)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		269,092	(96,676)
		<u>459,574</u>	<u>556,250</u>
Cash and cash equivalents at the end of the reporting period		<u>728,666</u>	<u>459,574</u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

1. **RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	PERIOD 1/1/20 TO 31/8/20 £	YEAR ENDED 31/12/19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,872	(77,138)
Adjustments for:		
Depreciation charges	29,652	37,536
(Increase)/decrease in debtors	(9,516)	12,500
Increase in creditors	<u>208,084</u>	<u>104,242</u>
Net cash provided by operations	<u>269,092</u>	<u>77,140</u>

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/20 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank and in hand	<u>459,574</u>	<u>269,092</u>	<u>728,666</u>
	<u>459,574</u>	<u>269,092</u>	<u>728,666</u>
Total	<u>459,574</u>	<u>269,092</u>	<u>728,666</u>

The notes form part of these financial statements

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

1. LEGAL STATUS OF THE CHARITY

The Charity is established by a declaration of Trust dated 21st May 1985 amended on 23rd October 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising activities

The charity has decided to show income from specific fund raising events, separately to general donations..

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets (other than freehold property) are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold property is stated at fair value as at the year end, based on property professional valuation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold property - 2% p.a. on cost of building

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

- Fitting out building costs - Straight line over 25 years
- Furniture, fixtures & equipment - 25% p.a. on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Additions to tangible fixed assets of less than £2,000 are treated as an expense and are not capitalised.

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Key judgements and estimates

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Leasing commitments

Rentals under operating leases (where substantially all the benefits and risks of ownership remain with lessor) are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 profit or loss.

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.

Debtors

Basic financial assets, including trade and other debtors, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. DONATIONS AND LEGACIES

	PERIOD	
	1/1/20	
	TO	YEAR ENDED
	31/8/20	31/12/19
	£	£
General donations	2,001,298	3,111,562
Gift Aid	15,118	64,523
	<u>2,016,416</u>	<u>3,176,085</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020**

4. FUNDRAISING ACTIVITIES

	PERIOD 1/1/20 TO 31/8/20 £	YEAR ENDED 31/12/19 £
Fundraising Income	<u>8,591</u>	<u>164,166</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		PERIOD 1/1/20 TO 31/8/20 £	YEAR ENDED 31/12/19 £
Charitable Income	Activity Event Contributions	<u>56,113</u>	<u>132,105</u>

6. RAISING FUNDS

Raising donations and legacies

	PERIOD 1/1/20 TO 31/8/20 £	YEAR ENDED 31/12/19 £
Staff costs	<u>105,116</u>	<u>169,735</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Audit fees	-	12,600	12,600
Staff costs	700,771	70,078	770,849
Education, programmes & trip costs	740,394	-	740,394
Repairs & renewals	35,884	-	35,884
IT/Computer costs	41,725	-	41,725
Premises costs	259,976	-	259,976
Administrative costs	154,166	-	154,166
Advertsing costs	62,211	-	62,211
Finance costs	4,434	-	4,434
Depreciation and amortisation costs	<u>29,652</u>	<u>-</u>	<u>29,652</u>
	<u>2,029,213</u>	<u>82,678</u>	<u>2,111,891</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

8. SUPPORT COSTS

	Governance costs
	£
Audit fees	12,600
Staff costs	<u>70,078</u>
	<u>82,678</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st August 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st August 2020 nor for the year ended 31st December 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	771,319	1,284,125
Social security costs	70,347	102,918
Other pension costs	34,299	42,776
Total	<u>875,965</u>	<u>1,429,819</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative	25	25
Educational	26	29
Total	<u>51</u>	<u>54</u>

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within £10,000 bands was as follows:

	2020	2019
£60,000-£69,999	2	2

The key management personnel of the charity received employee benefits totalling £94,007 (2019 -£144,362)

JEWISH LEARNING EXCHANGE - JLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,176,085	-	3,176,085
Charitable activities			
Event Contributions	132,105	-	132,105
Fundraising activities	164,166	-	164,166
Other income	<u>(2,202)</u>	<u>-</u>	<u>(2,202)</u>
Total	3,470,154	-	3,470,154
EXPENDITURE ON			
Raising funds	169,735	-	169,735
Charitable activities			
Audit fees	13,320	-	13,320
Auditor' remuneration - non - audit	4,500	-	4,500
Legal fees	300	-	300
Staff costs	1,260,082	-	1,260,082
Education, programmes & trip costs	1,354,083	-	1,354,083
Repairs & renewals	46,121	-	46,121
IT/Computer costs	41,002	-	41,002
Premises costs	380,263	-	380,263
Administrative costs	182,951	-	182,951
Advertsing costs	47,869	-	47,869
Security costs	4,765	-	4,765
Finance costs	4,765	-	4,765
Depreciation and amortisation costs	37,536	-	37,536
	<u>3,547,292</u>	<u>-</u>	<u>3,547,292</u>
Total	3,547,292	-	3,547,292
NET INCOME/(EXPENDITURE)	(77,138)	-	(77,138)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>62,021</u>	<u>-</u>	<u>62,021</u>
Net movement in funds	(15,117)	-	(15,117)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,201,073	92	1,201,165
	<u>1,185,956</u>	<u>92</u>	<u>1,186,048</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,185,956</u>	<u>92</u>	<u>1,186,048</u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020**

12. INTANGIBLE FIXED ASSETS

	Website Development costs £
COST	
At 1st January 2020 and 31st August 2020	<u>5,106</u>
AMORTISATION	
Charge for year	<u>5,106</u>
NET BOOK VALUE	
At 31st August 2020	<u><u>-</u></u>
At 31st December 2019	<u><u>5,106</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fitting out building costs £	Furniture, fixtures & equipment £	Totals £
COST				
At 1st January 2020 and 31st August 2020	<u>1,100,000</u>	<u>282,026</u>	<u>206,276</u>	<u>1,588,302</u>
DEPRECIATION				
At 1st January 2020	65,989	249,743	172,935	488,667
Charge for year	<u>10,036</u>	<u>11,281</u>	<u>8,335</u>	<u>29,652</u>
At 31st August 2020	<u>76,025</u>	<u>261,024</u>	<u>181,270</u>	<u>518,319</u>
NET BOOK VALUE				
At 31st August 2020	<u><u>1,023,975</u></u>	<u><u>21,002</u></u>	<u><u>25,006</u></u>	<u><u>1,069,983</u></u>
At 31st December 2019	<u><u>1,034,011</u></u>	<u><u>32,283</u></u>	<u><u>33,341</u></u>	<u><u>1,099,635</u></u>

Freehold property is stated at fair value.

Included in cost or valuation of freehold property is freehold land of £693,114 (2019 - £693,114).

The original book cost of the freehold property was £364,328 and the revalued element is £735,672.

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020**

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2020 and 31st August 2020	<u>62,433</u>
NET BOOK VALUE	
At 31st August 2020	<u>62,433</u>
At 31st December 2019	<u>62,433</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Tax refunds due	6,605	2,196
Loan debtors	44,771	27,009
Other debtors	30,662	34,702
Prepayments	<u>11,460</u>	<u>20,075</u>
	<u>93,498</u>	<u>83,982</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	103,852	134,515
Social security and other taxes	23,832	26,876
Other creditors	245,194	153,631
Deferred donations	164,862	148,734
Accrued expenses	<u>189,920</u>	<u>55,820</u>
	<u>727,660</u>	<u>519,576</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	193,088	230,086
Between one and five years	<u>720,000</u>	<u>720,000</u>
	<u>913,088</u>	<u>950,086</u>

JEWISH LEARNING EXCHANGE - JLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020

18. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	450,284	40,872	491,156
Revaluation Reserve	<u>735,672</u>	<u>-</u>	<u>735,672</u>
	1,185,956	40,872	1,226,828
Restricted funds			
Restricted	92	-	92
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,186,048</u></u>	<u><u>40,872</u></u>	<u><u>1,226,920</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,257,879	(2,217,007)	40,872
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,257,879</u></u>	<u><u>(2,217,007)</u></u>	<u><u>40,872</u></u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	527,422	(77,138)	450,284
Revaluation Reserve	<u>673,651</u>	<u>62,021</u>	<u>735,672</u>
	1,201,073	(15,117)	1,185,956
Restricted funds			
Restricted	92	-	92
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,201,165</u></u>	<u><u>(15,117)</u></u>	<u><u>1,186,048</u></u>

JEWISH LEARNING EXCHANGE - JLE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST JANUARY 2020 TO 31ST AUGUST 2020**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,470,154	(3,547,292)	-	(77,138)
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>62,021</u>	<u>62,021</u>
	<u>3,470,154</u>	<u>(3,547,292)</u>	<u>62,021</u>	<u>(15,117)</u>
TOTAL FUNDS	<u><u>3,470,154</u></u>	<u><u>(3,547,292)</u></u>	<u><u>62,021</u></u>	<u><u>(15,117)</u></u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme on behalf of the employees. The assets of the scheme are held separately from that of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The annual commitment under this scheme amounted to £34,200 (2019 - £42,776).

The outstanding amount included in creditors for pension contributions as at 31st August 2020 amounted to £Nil (2019 - £400).

20. RELATED PARTY DISCLOSURES

The Charity occupied the first floor premises at 152-154 Golders Green Road, Golders Green, London, NW11 8HE. The building is owned by Jewish Learning Exchange Building Limited (a company limited by guarantee and a registered charity in the UK), whose trustees are common to Jewish Learning Exchange.

During the year , the charity was charged rent of £80,000 (2019 : £80,000) for the use of the office premises.

At the year end , the charity owed Jewish Learning Exchange Building Limited £240,149 (2019: £153,290), an interest free loan facility.