

**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
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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.

**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

| | | | | PERIOD 1/1/20 TO 31/8/20 Total funds £ | YEAR ENDED 31/12/19 Total funds £ |
|--|-------|----------------------------|-------------------------|--|---|
| | Notes | Unrestricted funds £ | Restricted fund £ | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| 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 | | <u>29,652</u> | <u>-</u> | <u>29,652</u> | <u>37,536</u> |
| 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>-</u> | <u>-</u> | <u>-</u> | <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>-</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) |
| NET CURRENT ASSETS | | <u>94,412</u> | <u>92</u> | <u>94,504</u> | <u>23,980</u> |
| 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 | | <u>1,226,828</u> | <u>92</u> | <u>1,226,920</u> | <u>1,186,048</u> |
| FUNDS | 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**

| | | PERIOD 1/1/20 TO 31/8/20 £ | YEAR ENDED 31/12/19 £ |
|---|---|--|-----------------------------|
| Notes | | | |
| | | | |
| 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> |
| | | <u>-</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | 269,092 | (96,676) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>459,574</u> | <u>556,250</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>728,666</u></u> | <u><u>459,574</u></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><u>269,092</u></u> | <u><u>77,140</u></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><u>459,574</u></u> | <u><u>269,092</u></u> | <u><u>728,666</u></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 31/8/20 £ | YEAR ENDED 31/12/19 £ |
|-------------------|--|-----------------------------|
| General donations | 2,001,298 | 3,111,562 |
| Gift Aid | <u>15,118</u> | <u>64,523</u> |
| | <u><u>2,016,416</u></u> | <u><u>3,176,085</u></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 | <u>56,113</u> | <u>132,105</u> |
| Activity Event Contributions | | |

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 | (2,202) | - | (2,202) |
| 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 |
| Total | 3,547,292 | - | 3,547,292 |
| NET INCOME/(EXPENDITURE) | (77,138) | - | (77,138) |
| Other recognised gains/(losses) | | | |
| Gains on revaluation of fixed assets | 62,021 | - | 62,021 |
| Net movement in funds | (15,117) | - | (15,117) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,201,073 | 92 | 1,201,165 |
| TOTAL FUNDS CARRIED FORWARD | <u>1,185,956</u> | <u>92</u> | <u>1,186,048</u> |

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> |
| At 31st December 2019 | <u>5,106</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>1,023,975</u> | <u>21,002</u> | <u>25,006</u> | <u>1,069,983</u> |
| At 31st December 2019 | <u>1,034,011</u> | <u>32,283</u> | <u>33,341</u> | <u>1,099,635</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.

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><u>62,433</u></u> |
| At 31st December 2019 | <u><u>62,433</u></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><u>93,498</u></u> | <u><u>83,982</u></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><u>727,660</u></u> | <u><u>519,576</u></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><u>913,088</u></u> | <u><u>950,086</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

| | 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.