

**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.

**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.

**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		2,788,224	-	2,788,224	2,257,879
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		2,789,863	-	2,789,863	2,217,007
NET INCOME/(EXPENDITURE)		(1,639)	-	(1,639)	40,872
Transfers between funds	18	(161,262)	161,262	-	-
Net movement in funds		(162,901)	161,262	(1,639)	40,872
RECONCILIATION OF FUNDS					
Total funds brought forward		1,226,828	92	1,226,920	1,186,048
TOTAL FUNDS CARRIED FORWARD		1,063,927	161,354	1,225,281	1,226,920

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				
Unrestricted funds				1,063,927	1,226,828
Restricted funds				161,354	92
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

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

JEWISH LEARNING EXCHANGE - JLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

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	<u>499,411</u>	<u>8,591</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	YEAR ENDED 31/8/21	PERIOD 1/1/20 TO 31/8/20
		£	£
Charitable Income	Event Contributions	<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	<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
	<u>123,611</u>

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
NET BOOK VALUE	
At 31st August 2021	62,433
At 31st August 2020	62,433

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
	<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>1,226,920</u>	<u>(1,639)</u>	<u>-</u>	<u>1,225,281</u>

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>2,788,224</u>	<u>(2,789,863)</u>	<u>(1,639)</u>

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
	<u>1,185,956</u>	<u>40,872</u>	<u>1,226,828</u>
Restricted funds			
Restricted	92	-	92
	<u>92</u>	<u>-</u>	<u>92</u>
TOTAL FUNDS	<u>1,186,048</u>	<u>40,872</u>	<u>1,226,920</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,257,879</u>	<u>(2,217,007)</u>	<u>40,872</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 £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