

Jewish Teachers' Training College
Financial Statements
(Beth Midrash Lemoroth)
31 July 2025

HAFFNER HOFF AUDITORS LTD

Accountants & statutory auditor
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Jewish Teachers' Training College

Financial Statements

Year ended 31 July 2025

	Page
Trustees' annual report	1
Independent auditor's report to the trustees of jewish teachers' training college	6
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

Jewish Teachers' Training College

Trustees' Annual Report

Year ended 31 July 2025

The trustees present their report and the financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name Jewish Teachers' Training College

Charity registration number 527404

Principal office 50 Bewick Road
Gateshead
Tyne and Wear
NE8 4HB

The trustees

Rabbi S Kohn
Rabbi J Grunfeld

Auditor Haffner Hoff Auditors Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Lloyds Bank plc
15 West Street
Gateshead
Tyne & Wear
NE8 1DP

Structure, governance and management

The charity was established by a constitution document dated October 1944 and is registered with the Charity Commission, number 527404.

Risk review

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees are legally responsible for the overall management of the college. The day to day running of the college is undertaken by the trustees and the senior teaching staff. The trustees are aware of the need to follow best practice and are actively reviewing the organisational structure of the college and the method by which new trustees are appointed. This review is ongoing.

Jewish Teachers' Training College

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

Objectives and activities

The objects of the College are:

- To train teachers and organisers of Torah education.
- To provide advanced courses of study for those desiring a comprehensive Jewish education.

Aims

We aim to provide a first-class Torah education to girls from the ages of 16 to 21. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and social development of our pupils through our academic curriculum, pastoral care and other activities. We provide an educational environment where each student can develop and fulfil her potential, building her self-confidence and inculcating a desire to contribute to the wider community. In doing so, we prepare our pupils for the opportunities, responsibilities and experience of later life.

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Our Policies

Access policy

It is important to us that access to the education we offer is available to all those who would gain and we believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Jewish Teachers' Training College

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

Achievements and performance

During the year, total donations and grants received came to £3,755,124 (2024: £3,085,652). Additionally, there was other income from services and investments of £57,045 (2024: £100,710). Total expenditure for charitable activities and support costs came to £3,026,248 (2024: £2,911,985).

There was an overall net income and net movement in funds amounting to £785,921 (2024: £274,377) all relating to the unrestricted fund.

Pupil Numbers

During the current year pupil numbers at our college were 466 (2024: 478).

Academic

The College has been successful in obtaining official accreditation of the first two years of its Torah Studies course through a partnership with ATHE. Students who complete the course successfully will receive the Ofqual recognised "Diploma in Torah Studies", which is worth 100 UK credits and will count towards further studies for any student wishing to continue on to Higher Education. Students who wish to can take the "Extended Diploma in Torah Studies" in the third year, which will be worth a total of 150 credits. The college also provides, in collaboration with Gateshead College, a recognised level 3 qualification in Child Care / Classroom Assistant and a level 4 Teaching Assistant qualification for third year students who wish to avail themselves of this, as well as a number of optional A Levels for students who wish to take them.

The College has maintained a partnership with TTI, an organisation in the United States, which was established in 2004 to provide an opportunity for interested individuals to demonstrate their Judaic knowledge on proficiency examinations that measure college comparable coursework as confirmed through an assessment by National PONS. Students who are successful on this programme will be awarded a B.A. from Woodmont College in the US, on the basis of their current studies. This award is rated by NARIC as the equivalent of a B.A. awarded in the U.K.

Community Service

Pupils also take part in practical voluntary service in the local community. Through this opportunity to serve others, our pupils also gain educationally through a meaningful interaction with those outside our school community.

Community Access

We see JTTC as part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. The Keser Primary School, Keser Torah Primary School, Gateshead Mechina, Gateshead Ladies Society, Zeirei Agudas Yisrael, Ba'er HaTorah College, Gateshead Cheder, Haskel Special Needs School, SPLASH Special Needs Care and Ateres High School all made regular use of our multi-purpose facilities, free of charge, out of school hours.

In addition, we encourage our pupils to give their services, free of charge, to the local Primary School and High School as well as the Beth Jacob Organisation, organising and producing all the different aspects of their respective annual shows. They also volunteer to assist in the setting up of the JCCG function hall for events such as weddings.

A number of our students act as general classroom assistants in local schools.

Jewish Teachers' Training College

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

Financial review

Reserves policy

The trustees have reviewed the level of reserves held by the charity. The review has concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services the level of free reserves, being those not tied up in fixed assets, should to be maintained at not less than two months expenditure, and the trustees are working towards achieving this.

Total funds of the charity amounted to £9,016,261 (2024: £8,230,340) all of which were unrestricted.

Free reserves (being those not tied up in fixed assets, designated or restricted funds) were £84,699 at the year end (2024: (£185,333)).

Investment Policy

The trustees adopt a prudent approach in respect of the total investment return. Funds are invested so as to maximise income without placing the capital invested at risk.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The new classrooms and bedrooms continue to provide much improved and spacious learning and living environments. Work is currently under way to increase the number of tutorial rooms and also to further develop and improve existing tutorial rooms due to the increased number of courses now offered.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

Jewish Teachers' Training College

Trustees' Annual Report *(continued)*

Year ended 31 July 2025

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 27 May 2026 and signed on behalf of the board of trustees by:

Rabbi S Kohn
Trustee

Jewish Teachers' Training College

Independent Auditor's Report to the Trustees of Jewish Teachers' Training College

Year ended 31 July 2025

Opinion

We have audited the financial statements of Jewish Teachers' Training College (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Jewish Teachers' Training College

Independent Auditor's Report to the Trustees of Jewish Teachers' Training College *(continued)*

Year ended 31 July 2025

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

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

Jewish Teachers' Training College

Independent Auditor's Report to the Trustees of Jewish Teachers' Training College *(continued)*

Year ended 31 July 2025

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess

Jewish Teachers' Training College

Independent Auditor's Report to the Trustees of Jewish Teachers' Training College *(continued)*

Year ended 31 July 2025

compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors.

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

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

Jewish Teachers' Training College

Independent Auditor's Report to the Trustees of Jewish Teachers' Training College *(continued)*

Year ended 31 July 2025

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

Use of our report

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

Haffner Hoff Auditors Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 May 2026

Jewish Teachers' Training College

Statement of Financial Activities

Year ended 31 July 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	3,534,455	220,669	3,755,124	3,085,652
Charitable activities	5	46,917	—	46,917	88,787
Investment income	6	10,128	—	10,128	11,923
Total income		<u>3,591,500</u>	<u>220,669</u>	<u>3,812,169</u>	<u>3,186,362</u>
Expenditure					
Expenditure on charitable activities	7,8	2,805,579	220,669	3,026,248	2,911,985
Total expenditure		<u>2,805,579</u>	<u>220,669</u>	<u>3,026,248</u>	<u>2,911,985</u>
Net income and net movement in funds		<u>785,921</u>	<u>—</u>	<u>785,921</u>	<u>274,377</u>
Reconciliation of funds					
Total funds brought forward		8,230,340	—	8,230,340	7,955,963
Total funds carried forward		<u>9,016,261</u>	<u>—</u>	<u>9,016,261</u>	<u>8,230,340</u>

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

The notes on pages 14 to 25 form part of these financial statements.

Jewish Teachers' Training College

Statement of Financial Position

31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	9,703,023	9,253,079
Investments	14	283,700	283,700
		<u>9,986,723</u>	<u>9,536,779</u>
Current assets			
Debtors	15	40,189	63,535
Cash at bank and in hand		346,677	228,108
		<u>386,866</u>	<u>291,643</u>
Creditors: amounts falling due within one year	16	302,167	476,976
Net current assets		<u>84,699</u>	<u>(185,333)</u>
Total assets less current liabilities		10,071,422	9,351,446
Creditors: amounts falling due after more than one year	17	1,055,161	1,121,106
Net assets		<u>9,016,261</u>	<u>8,230,340</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		4,555,004	4,555,004
Other unrestricted income funds		4,461,257	3,675,336
Total unrestricted funds		<u>9,016,261</u>	<u>8,230,340</u>
Total charity funds	20	<u>9,016,261</u>	<u>8,230,340</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 May 2026, and are signed on behalf of the board by:

Rabbi S Kohn
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Jewish Teachers' Training College

Statement of Cash Flows

Year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	785,921	274,377
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	223,563	218,886
Dividends, interest and rents from investments	(8,111)	(9,176)
Other interest receivable and similar income	(2,017)	(3,819)
Interest payable and similar charges	85,488	96,830
Accrued income	(12,123)	–
<i>Changes in:</i>		
Trade and other debtors	23,346	(14,147)
Trade and other creditors	(148,018)	138,825
Other operating cash flow changes	–	7,199
Cash generated from operations	948,049	708,975
Interest paid	(85,488)	(96,830)
Interest received	2,017	3,819
Net cash from operating activities	<u>864,578</u>	<u>615,964</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	8,111	9,176
Purchase of tangible assets	(673,507)	(833,768)
Net cash used in investing activities	<u>(665,396)</u>	<u>(824,592)</u>
Cash flows from financing activities		
Proceeds from borrowings	(66,060)	(57,613)
Payments of finance lease liabilities	(14,553)	26,681
Net cash used in financing activities	<u>(80,613)</u>	<u>(30,932)</u>
Net increase/(decrease) in cash and cash equivalents	118,569	(239,560)
Cash and cash equivalents at beginning of year	<u>228,108</u>	<u>467,668</u>
Cash and cash equivalents at end of year	<u>346,677</u>	<u>228,108</u>

The notes on pages 14 to 25 form part of these financial statements.

Jewish Teachers' Training College

Notes to the Financial Statements

Year ended 31 July 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 50 Bewick Road, Gateshead, Tyne and wear, NE8 4DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuations of the investment properties. These are updated to fair value based on information supplied by independent valuers.

Income tax

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold land and buildings	-	5% reducing balance
Fixtures and fittings	-	15% reducing balance
Central heating installation	-	15% reducing balance
New classroom building	-	5% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Defined contribution plans

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

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

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	1,914,565	–	1,914,565
Voluntary contributions	1,619,890	–	1,619,890
Grants			
CST	–	220,669	220,669
	<u>3,534,455</u>	<u>220,669</u>	<u>3,755,124</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	976,267	–	976,267
Voluntary contributions	1,901,803	–	1,901,803
Grants			
CST	–	207,582	207,582
	<u>2,878,070</u>	<u>207,582</u>	<u>3,085,652</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Services	<u>46,917</u>	<u>46,917</u>	<u>88,787</u>	<u>88,787</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	8,111	8,111	8,104	8,104
Bank interest receivable	<u>2,017</u>	<u>2,017</u>	<u>3,819</u>	<u>3,819</u>
	<u>10,128</u>	<u>10,128</u>	<u>11,923</u>	<u>11,923</u>

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable activities	2,795,578	220,669	3,016,247
Support costs	10,001	–	10,001
	<u>2,805,579</u>	<u>220,669</u>	<u>3,026,248</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	2,692,234	207,582	2,899,816
Support costs	12,169	–	12,169
	<u>2,704,403</u>	<u>207,582</u>	<u>2,911,985</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	3,016,247	–	3,016,247	2,899,816
Governance costs	–	10,001	10,001	12,169
	<u>3,016,247</u>	<u>10,001</u>	<u>3,026,248</u>	<u>2,911,985</u>

9. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>223,563</u>	<u>218,886</u>

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>4,200</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>5,000</u>	<u>7,968</u>

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

11. Staff costs

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

	2025	2024
	£	£
Wages and salaries	951,801	945,183
Social security costs	84,110	84,999
Employer contributions to pension plans	17,995	19,550
	<u>1,053,906</u>	<u>1,049,732</u>

The average head count of employees during the year was 41 (2024: 41). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Teaching staff	25	25
Administration	4	4
Domestic	5	5
Catering	6	6
Pension	1	1
	<u>41</u>	<u>41</u>

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

	2025	2024
	No.	No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
	<u>2</u>	<u>2</u>

12. Trustee remuneration and expenses

Rabbi S Kohn is a trustee of the charity, for which he is not remunerated. He is remunerated for his role as Principal of the college. Total remuneration, including employers national insurance contributions and employers pension, £43,972 (2024: £43,646).

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

13. Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Fixtures and fittings £	Central heating installation £	New classroom building £	Total £
Cost						
At 1 Aug 2024	5,752,573	975,639	1,527,414	60,636	2,549,499	10,865,761
Additions	95,011	459,253	119,243	—	—	673,507
At 31 Jul 2025	<u>5,847,584</u>	<u>1,434,892</u>	<u>1,646,657</u>	<u>60,636</u>	<u>2,549,499</u>	<u>11,539,268</u>
Depreciation						
At 1 Aug 2024	103,363	—	1,033,805	53,272	422,242	1,612,682
Charge for the year	24,161	—	91,934	1,105	106,363	223,563
At 31 Jul 2025	<u>127,524</u>	<u>—</u>	<u>1,125,739</u>	<u>54,377</u>	<u>528,605</u>	<u>1,836,245</u>
Carrying amount						
At 31 Jul 2025	<u>5,720,060</u>	<u>1,434,892</u>	<u>520,918</u>	<u>6,259</u>	<u>2,020,894</u>	<u>9,703,023</u>
At 31 Jul 2024	<u>5,649,210</u>	<u>975,639</u>	<u>493,609</u>	<u>7,364</u>	<u>2,127,257</u>	<u>9,253,079</u>

14. Investments

	Investment properties £
Cost or valuation	
At 1 August 2024 and 31 July 2025	<u>283,700</u>
Impairment	
At 1 August 2024 and 31 July 2025	
Carrying amount	
At 31 July 2025	<u>283,700</u>
At 31 July 2024	<u>283,700</u>

All investments shown above are held at valuation.

Investment properties

Investment property comprises of two properties owned by the charity which are held for rental returns.

The fair value of investment properties has been determined by the trustees on the basis of market value.

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

15. Debtors

	2025 £	2024 £
Trade debtors	2,250	8,250
Prepayments and accrued income	–	26,268
Other debtors	37,939	29,017
	<u>40,189</u>	<u>63,535</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	66,060	78,303
Trade creditors	127,059	184,919
Accruals and deferred income	31,960	44,083
Social security and other taxes	62,372	89,484
Obligations under finance leases and hire purchase contracts	12,128	14,553
Other creditors	2,588	65,634
	<u>302,167</u>	<u>476,976</u>

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

	2025 £	2024 £
Bank loans and overdrafts	1,055,161	1,108,978
Obligations under finance leases and hire purchase contracts	–	12,128
	<u>1,055,161</u>	<u>1,121,106</u>

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2025 £	2024 £
Not later than 1 year	12,128	14,553
Later than 1 year and not later than 5 years	–	12,128
	<u>12,128</u>	<u>26,681</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,995 (2024: £19,550).

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income £	Expenditure £	At 31 July 2025
	£	£	£	£
General funds	3,675,336	3,591,500	(2,805,579)	4,461,257
Revaluation reserve	4,555,004	—	—	4,555,004
	<u>8,230,340</u>	<u>3,591,500</u>	<u>(2,805,579)</u>	<u>9,016,261</u>

	At 1 August 2023	Income £	Expenditure £	At 31 July 2024
	£	£	£	£
General funds	3,400,959	2,978,780	(2,704,403)	3,675,336
Revaluation reserve	4,555,004	—	—	4,555,004
	<u>7,955,963</u>	<u>2,978,780</u>	<u>(2,704,403)</u>	<u>8,230,340</u>

Restricted funds

	At 1 August 2024	Income £	Expenditure £	At 31 July 2025
	£	£	£	£
Restricted Funds	—	220,669	(220,669)	—

	At 1 August 2023	Income £	Expenditure £	At 31 July 2024
	£	£	£	£
Restricted Funds	—	207,582	(207,582)	—

Jewish Teachers' Training College

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	9,703,023	9,703,023
Investments	283,700	283,700
Current assets	386,866	386,866
Creditors less than 1 year	(302,167)	(302,167)
Creditors greater than 1 year	(1,055,161)	(1,055,161)
Net assets	9,016,261	9,016,261

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,253,079	9,253,079
Investments	283,700	283,700
Current assets	291,643	291,643
Creditors less than 1 year	(476,976)	(476,976)
Creditors greater than 1 year	(1,121,106)	(1,121,106)
Net assets	8,230,340	8,230,340

22. Analysis of changes in net debt

	At 1 Aug 2024 £	Cash flows £	At 31 Jul 2025 £
Cash at bank and in hand	228,108	118,569	346,677
Debt due within one year	(92,856)	14,668	(78,188)
Debt due after one year	(1,121,106)	65,945	(1,055,161)
	(985,854)	199,182	(786,672)

23. Related parties

During the year the charity entered into the following transactions with related parties:

Six family members of one of the trustees received remuneration, including employers national insurance contributions and employers pension totalling £145,304 (2024: £141,459).