

CHARITY REGISTRATION NUMBER: 527414

Gateshead Talmudical College

Financial Statements

28 February 2021

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

Gateshead Talmudical College
Financial Statements
Year ended 28 February 2021

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Gateshead Talmudical College

Trustees' Annual Report

Year ended 28 February 2021

The trustees present their report and the financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name Gateshead Talmudical College

Charity registration number 527414

Principal office

The trustees

Rabbi A Gurwicz
Rabbi M Salomon
Rabbi C O Gurwicz

COMPANY SECRETARY Mr S Esosky

AUDITOR Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Structure, governance and management

The day to day management of the Charity are administered by the Board of Management known the Hanholah. The Financial administration is delegated to the Bursar and his staff.

It is not the immediate intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable vetting, recruitment and training procedures.

The Charity is Governed by its Constitution dated 29th December 1970.

Gateshead Talmudical College
Trustees' Annual Report *(continued)*
Year ended 28 February 2021

Objectives and activities

The objective of the College is the advancement, support and furtherance of Orthodox Higher Religious Jewish Studies.

The College educates its students in Traditional Jewish Studies relevant to layman, Rabbis, Ministers, Shochetim and Hebrew Studies.

The College offers courses at three levels: a Foundation Course, a Talmud Studies Course and an Advanced Talmud Studies Course. The Talmud Studies Course is accredited by Awards for Training and Higher Education (ATHE) and this course is taken by students holding Tier 4 visas.

The courses offered by the College enable the students to live in accordance with the Orthodox Jewish way of life and provide a traditional Jewish education that is relevant to their future lives. Great emphasis is put on ethics and character refinement as the College aims to produce Alumni who will be benefit their own and wider communities.

Students range in age from 16 to 21 and whilst the majority of the student body come from the UK, nearly a quarter come from European countries as well as other countries. Altogether twelve nationalities are represented in the student body giving the College a cosmopolitan atmosphere from which the students gain tremendously enabling them to mature as responsible citizens.

Gateshead Talmudical College has developed a worldwide reputation for the quality of its rabbinical education and this is what draws increasing numbers of students to Gateshead from overseas. The College currently has over 350 students. The College also helps necessitous students pursue their studies by means of Scholarships and Grants.

Course are delivered by Rabbis who are experienced and are acknowledged internationally as leaders in the field of Talmud Studies. There are well-established systems of teaching and learning which are matched to students' levels of understanding and enable them to make rapid progress and to develop their intellectual skills. A key element of teaching and learning is paired study and discussion of the Talmud undertaken by the whole student body together in the large and well maintained study hall. These very well organised study sessions are supported by tutors who circulate and interact with students, discussing and interpreting the Talmudic texts. The positive and busy learning atmosphere is highly successful in motivating the students in their learning. The college uses well established programmes of study that allow course leaders to be confident about the quality of the curriculum. A strong emphasis is placed on continuous assessment of student progress.

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

Achievements and performance

The intake of our students during the year has been of an exceptionally high standard, and due to constraints, we were unable to accept all applicants.

We are able to report that during the year all our students attained high standards in their studies and regular tests.

Gateshead Talmudical College
Trustees' Annual Report *(continued)*
Year ended 28 February 2021

Financial review

Parental contributions continue to be our main source of income, but efforts are being made to reduce our substantial bank liabilities, which continue to be a drain on our resources.

The charity held Unrestricted Funds of £2,81,791 and Restricted funds of £198,583 at the Reporting Date.

Plans for future periods

Over the last few years the College has added to the size of the Faculty with several high caliber Talmudic Scholars which has added to the already high standard of erudition.

Additionally the College has improved & modernized the Study Hall & Lecture Room facilities

With these enhanced facilities the Charity plans continuing and furthering its activities in the forthcoming years.

Plans are currently being drawn up to construct a new state of the art administration & student accommodation block

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.

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.

Gateshead Talmudical College
Trustees' Annual Report *(continued)*
Year ended 28 February 2021

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

Rabbi A Gurwicz
Trustee

Gateshead Talmudical College
Independent Auditor's Report to the Members of Gateshead Talmudical College
Year ended 28 February 2021

Opinion

We have audited the financial statements of Gateshead Talmudical College (the 'charity') for the year ended 28 February 2021 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 28 February 2021 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.

Gateshead Talmudical College

Independent Auditor's Report to the Members of Gateshead Talmudical College *(continued)*

Year ended 28 February 2021

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.

Gateshead Talmudical College

Independent Auditor's Report to the Members of Gateshead Talmudical College *(continued)*

Year ended 28 February 2021

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:

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.

Gateshead Talmudical College

Independent Auditor's Report to the Members of Gateshead Talmudical College *(continued)*

Year ended 28 February 2021

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.

Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Gateshead Talmudical College
Statement of Financial Activities
Year ended 28 February 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	2,361,968	—	2,361,968	2,645,101
Investment income	5	4,392	—	4,392	4,947
Other income	6	6,455	—	6,455	2,034
Total income		<u>2,372,815</u>	<u>—</u>	<u>2,372,815</u>	<u>2,652,082</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	31,742	—	31,742	256,357
Expenditure on charitable activities	8,9	2,004,532	—	2,004,532	2,452,242
Total expenditure		<u>2,036,274</u>	<u>—</u>	<u>2,036,274</u>	<u>2,708,599</u>
Net losses on investments	10	—	—	—	218,417
Net income/(expenditure) and net movement in funds		<u>336,541</u>	<u>—</u>	<u>336,541</u>	<u>(274,934)</u>
Reconciliation of funds					
Total funds brought forward		2,816,166	198,583	3,014,749	3,289,683
Total funds carried forward		<u>3,152,707</u>	<u>198,583</u>	<u>3,351,290</u>	<u>3,014,749</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 12 to 20 form part of these financial statements.

Gateshead Talmudical College
Statement of Financial Position
28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	3,372,438	3,243,998
Current assets			
Debtors	15	317,681	267,100
Cash at bank and in hand		58,422	50,009
		<u>376,103</u>	<u>317,109</u>
Creditors: amounts falling due within one year	16	<u>228,460</u>	<u>395,433</u>
Net current assets		<u>147,643</u>	<u>(78,324)</u>
Total assets less current liabilities		<u>3,520,081</u>	<u>3,165,674</u>
Creditors: amounts falling due after more than one year	17	<u>(168,791)</u>	<u>(150,925)</u>
Net assets		<u><u>3,351,290</u></u>	<u><u>3,014,749</u></u>
Funds of the charity			
Restricted funds		198,583	198,583
Unrestricted funds		3,152,707	2,816,166
Total charity funds	18	<u><u>3,351,290</u></u>	<u><u>3,014,749</u></u>

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

Rabbi A Gurwicz
Trustee

Gateshead Talmudical College

Statement of Cash Flows

Year ended 28 February 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		336,541	(274,934)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		42,332	24,929
Net losses on investments		–	218,417
Dividends, interest and rents from investments		(4,392)	(4,909)
Other interest receivable and similar income		–	(38)
Interest payable and similar charges		3,749	5,018
Accrued expenses/(income)		92,800	(10,050)
<i>Changes in:</i>			
Trade and other debtors		(146,831)	111,610
Trade and other creditors		(105,317)	(4,689)
Cash generated from operations		218,882	65,354
Interest paid		(3,749)	(5,018)
Interest received		–	38
Net cash from operating activities		<u>215,133</u>	<u>60,374</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		4,392	4,909
Purchase of tangible assets		(170,772)	(81,779)
Proceeds from sale of other investments		–	(218,417)
Net cash used in investing activities		<u>(166,380)</u>	<u>(295,287)</u>
Cash flows from financing activities			
Proceeds from borrowings		29,866	(18,824)
Net cash from/(used in) financing activities		<u>29,866</u>	<u>(18,824)</u>
Net increase/(decrease) in cash and cash equivalents		78,619	(253,737)
Cash and cash equivalents at beginning of year		<u>(113,513)</u>	<u>(114,192)</u>
Cash and cash equivalents at end of year		<u>(34,894)</u>	<u>(367,929)</u>

The notes on pages 12 to 20 form part of these financial statements.

Gateshead Talmudical College
Notes to the Financial Statements
Year ended 28 February 2021

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 .

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

There are no judgements, estimates and assumptions that affect the amounts reported.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes.

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
Year ended 28 February 2021

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.

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
Year ended 28 February 2021

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:

Motor Vehicles	- 25% straight line
Furniture & Equipment	- 10% straight line

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 without undue cost or effort 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
Year ended 28 February 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations Received	2,342,734	2,342,734	2,954,280	2,627,957
Building Fund Donations Received	19,234	19,234	17,144	17,144
	<u>2,361,968</u>	<u>2,361,968</u>	<u>2,971,424</u>	<u>2,645,101</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	4,392	4,392	4,909	4,909
Bank interest receivable	—	—	38	38
	<u>4,392</u>	<u>4,392</u>	<u>4,947</u>	<u>4,947</u>

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental Income	<u>6,455</u>	<u>6,455</u>	<u>2,034</u>	<u>2,034</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	<u>31,742</u>	<u>31,742</u>	<u>256,357</u>	<u>256,357</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Provision of religious education and college facilities	1,917,887	1,917,887	2,329,700	2,329,700
Scholarships and grants	11,393	11,393	41,275	41,275
Support costs	75,252	75,252	81,267	81,267
	<u>2,004,532</u>	<u>2,004,532</u>	<u>2,452,242</u>	<u>2,452,242</u>

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
Year ended 28 February 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Provision of religious education and college facilities	1,904,887	13,000	75,252	1,993,139	2,410,967
Scholarships and grants	11,393	—	—	11,393	41,275
	<u>1,916,280</u>	<u>13,000</u>	<u>75,252</u>	<u>2,004,532</u>	<u>2,452,242</u>

10. Net losses on investments

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	—	—	(218,417)	(218,417)
	<u>—</u>	<u>—</u>	<u>(218,417)</u>	<u>(218,417)</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>42,332</u>	<u>24,929</u>

12. Staff costs

The average head count of employees during the year was 48 (2020: 44). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of Teaching Staff	16	14
Number of Canteen & Cleaning Staff	22	22
Number of Administrative Staff	9	7
Number of Maintenance Staff	1	1
	<u>48</u>	<u>44</u>

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

	2021 No.	2020 No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
Year ended 28 February 2021

13. Trustee remuneration and expenses

Payment has been made to two of the Trustees in respect of lecturing services performed. This totalled £94,190 during the year ended 28 February 2021 (2020: £94,254). Payment of this remuneration has been authorised by the Charity Commissioners.

The Charity has paid £Nil (2020: £6,500) towards Trustees' travel expenses incurred for services provided to the Charity.

14. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 March 2020	3,007,047	9,025	643,197	3,659,269
Additions	113,378	—	57,394	170,772
At 28 February 2021	<u>3,120,425</u>	<u>9,025</u>	<u>700,591</u>	<u>3,830,041</u>
Depreciation				
At 1 March 2020	—	9,025	406,246	415,271
Charge for the year	—	—	42,332	42,332
At 28 February 2021	<u>—</u>	<u>9,025</u>	<u>448,578</u>	<u>457,603</u>
Carrying amount				
At 28 February 2021	<u>3,120,425</u>	<u>—</u>	<u>252,013</u>	<u>3,372,438</u>
At 29 February 2020	<u>3,007,047</u>	<u>—</u>	<u>236,951</u>	<u>3,243,998</u>

Properties held for use by the Charity are shown at cost to the Charity. Some of these properties have been donated to the College in past years and are therefore included at nominal cost. The value of the properties as valued by the Trustees is £6.3m and are held as part of the permanent endowment of the College.

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
Year ended 28 February 2021

15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	110,000	206,250
Other debtors	207,681	60,850
	<u>317,681</u>	<u>267,100</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	93,316	163,522
Trade creditors	108,496	226,349
Accruals and deferred income	(4,500)	(1,050)
Social security and other taxes	44,653	20,117
Other creditors	(13,505)	(13,505)
	<u>228,460</u>	<u>395,433</u>

The Bank Overdraft is secured on certain of the freehold properties. The Loan Creditors are interest free and repayable on demand.

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

	2021	2020
	£	£
Bank loans and overdrafts	159,791	129,925
Other creditors	9,000	21,000
	<u>168,791</u>	<u>150,925</u>

The Bank Loan is a variable interest rate loan, secured on certain of the freehold properties, and is repayable by instalments terminating in 2026.

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
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18. Analysis of charitable funds

Unrestricted funds

	At 1 Mar 2020	Income	Expenditure	Gains and losses	At 28 Feb 2021
	£	£	£	£	£
General funds	689,439	2,372,815	(2,036,274)	—	1,025,980
Designated Fund	2,126,727	—	—	—	2,126,727
	<u>2,816,166</u>	<u>2,372,815</u>	<u>(2,036,274)</u>	<u>—</u>	<u>3,152,707</u>

	At 1 Mar 2019	Income	Expenditure	Gains and losses	At 29 Feb 2020
	£	£	£	£	£
General funds	964,373	2,978,405	(2,708,599)	—	1,234,179
Designated Fund	2,126,727	—	—	—	2,126,727
	<u>3,091,100</u>	<u>2,978,405</u>	<u>(2,708,599)</u>	<u>—</u>	<u>3,360,906</u>

Restricted funds

	At 1 Mar 2020	Income	Expenditure	Gains and losses	At 28 Feb 2021
	£	£	£	£	£
Restricted Fund	198,583	—	—	—	198,583

	At 1 Mar 2019	Income	Expenditure	Gains and losses	At 29 Feb 2020
	£	£	£	£	£
Restricted Fund	417,000	—	—	(218,417)	(19,834)

Gateshead Talmudical College
Notes to the Financial Statements *(continued)*
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19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,372,438	3,372,438
Current assets	376,103	376,103
Creditors less than 1 year	(228,460)	(228,460)
Creditors greater than 1 year	(168,791)	(168,791)
Net assets	<u>3,351,290</u>	<u>3,351,290</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,243,998	3,243,998
Investments	–	55,624
Current assets	–	–
Creditors less than 1 year	(78,324)	(78,324)
Creditors greater than 1 year	(150,925)	(150,925)
Net assets	<u>3,014,749</u>	<u>3,070,373</u>

20. Analysis of changes in net debt

	At 1 Mar 2020 £	Cash flows £	At 28 Feb 2021 £
Cash at bank and in hand	50,009	8,413	58,422
Bank overdrafts	(163,522)	70,206	(93,316)
Debt due after one year	(129,925)	(29,866)	(159,791)
	<u>(243,438)</u>	<u>48,753</u>	<u>(194,685)</u>