

Charity number

528049

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE

Report and Accounts

31 March 2021

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE

Charity Information

Trustees

A Levine
Y Mankoff (Appointed 1st June 2020)
L Zahn (Resigned 1st June 2020)
M Schleider

Independent Examiner

Accounts & Business Solutions Limited
158 Cromwell Road
Salford
M6 6DE

Bankers

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Charity number

528049

Charity offices

Prince Consort Road
Gateshead
Tyne & Wear
NE8 4DE

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE

Trustees report

for the year ended 31st March 2020

The trustees are pleased to present the annual report of the charity for the year ended 31st March 2020.

CHARITY REGISTRATION NO: 528049

REGISTERED ADDRESS: Prince Consort Road
Gateshead
Tyne & Wear
NE8 4DE

TRUSTEES Trustees who served during the year were as follows:

A Levine
Y Mankoff (Ap
L Zahn (Resigr
M Schleider

Constitution, Objects and Policies

The charity is constituted as a charitable trust and is therefore governed by a trust deed.

The charity's objectives are to promote theological and talmudic research, provide such educational facilities as will enable the students to become Rabbis, Ministers, Readers and Hebrew teachers for the Jewish Community. The college also helps necessitous students pursue their studies by means of scholarships and

In the furtherance of these charitable objects, the charity is to raise funds and invite and receive from any person or persons whatsoever by way of subscription, donation and otherwise, provided that the charity does not undertake any permanent trading activities in raising funds for their charitable objects.

Achievements and performance

We are able to report that our students attained a high standard in their studies with many progressing to prestigious positions as Rosh Hayishivos, Rabbonim, Melamdin and communal Askonim.

During the year the charity continued its building renovation program enhancing its residential, kitchen and study areas. This has enabled the students and users to study and relax in more suitable and congenial surroundings.

The charity increased its student role during the year and currently has in excess of 110 students, furthermore educational programs have been enhanced.

The college has continued to help necessitous students pursue their studies by means of scholarships and grants.

The charity expresses its appreciation to the CST (Community Security Trust) for its support in maintaining security at the college to enable it to operate in a safe environment.

Fixed Assets

Details of movements in fixed assets are shown in note 5 to the financial statements.

Investment Policy and Returns

Under the trust deed the charity has the power to make any investment which the trustees see fit. The charity currently does not hold any investments.

How Our Activities Achieve Public Benefit

The Charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities detailed above provide benefit to the public.

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
Trustees report (continued)
for the year ended 31st March 2020

Information Technology

The charity continues to invest in technology suitable to improve its performance in the charity sector.

Review of the Result and Reserves Policy

The trustees consider that the results set out in the attached accounts are satisfactory. They are of the opinion that the balance on the reserves are sufficient to meet any future commitments under the terms of funding.

It is the policy of the charity to maintain unrestricted funds at a level which covers current commitments under the terms of their funding.

Statutory Requirements

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Risk Management

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reviews to be carried out so that necessary steps can be taken to lessen these risks.

Description of Organisation

The day to day management of the charity is administered by the Board of Management known as the committee. The financial administration is delegated to the administration manager.

Recruitment and appointment of new trustees is in line with the trust deed, objectives of the charity and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Financial Review

Income has decreased over the year by £696,710. The reduction was due to a one-off building fund campaign in the previous year.

Direct charitable expenditure has reduced by £8,902.

Governance costs have remained in line with previous years.

The trustees are pleased to report a surplus of £288,203 during the year. This reflects the efforts of the committee and volunteers who have worked hard during the year to cover the costs of the charitable activities.

Funds are available to permit the charity to continue in operation in the medium to long term and to continue to fund worthwhile projects.

Arrangements are in hand to continue to raise funds to finance the charity's activities and projects.

Reserves as stated in the accounts are as follows:

Unrestricted funds	971,801
Restricted funds	1,180,000
Total	<u>2,151,801</u>

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
Trustees report (continued)
for the year ended 31st March 2020

Covid-19

Regular fundraising has become difficult as face to face fundraising is impractical and travel restricted. However this has been replaced by alternative fundraising activities particularly the, Crowded funding campaign. This raised £250,000 in March 2021 which was to fund renovations (£175,000) and cover ongoing operating costs for at least the next 12 months (supplemented by contributions and other income).

Although contribution income did initially reduce during the pandemic many families continued to pay their agreed contributions and the overall affect of the reduction was offset by a reduction in expenditure.

The trustees believe that the effects of Covid-19 have been adequately dealt with and do not risk the Yeshiva's future.

Statement of Trustees' Responsibilities

Charity Law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the Balance Sheet date and of its surplus or deficit for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the relevant legislation and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 its financial position and to ensure that the financial statements comply with the Statement of Recommended Practice, Accounting and Reporting by Charities, applicable accounting standards and the Charities Act. They are also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Reporting Accountants

A resolution for the reappointment of Accounts & Business Solutions will be proposed at the forthcoming general meeting.

On Behalf of the Board of Trustees:

Y Mankoff

15 December 2021

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	<i>Notes</i>	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Incoming Resources					
Fees		108,081	-	108,081	114,833
Grants received		-	99,715	99,715	118,148
Donations		643,505	-	643,505	1,339,834
Furlough Income		-	28,434	28,434	-
Rent and Interest receivable		23	-	23	3,653
	1	751,609	128,149	879,758	1,576,468
Resources expended					
Direct Charitable expenditure	2	462,156	128,149	590,305	599,207
Governance costs	4	1,250	-	1,250	3,750
Total resources expended		463,406	128,149	591,555	602,957
Net incoming resources before other recognised (gains)/losses		288,203	-	288,203	973,511
Funds B/F	7	683,598	1,180,000	1,863,598	890,087
Funds C/F	7	971,801	1,180,000	2,151,801	1,863,598

The accompanying notes form part of these accounts

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
Balance Sheet
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,625,739	634,240
Current assets			
Debtors		15,000	315,000
Cash and bank and in hand		522,678	924,634
		<u>537,678</u>	<u>1,239,634</u>
Creditors: Amounts falling due within one year	6	<u>(11,616)</u>	<u>(10,276)</u>
Net current assets		526,062	1,229,358
Net assets		<u>2,151,801</u>	<u>1,863,598</u>
Funds			
Unrestricted funds	7	971,801	683,598
Restricted funds	7	1,180,000	1,180,000
		<u>2,151,801</u>	<u>1,863,598</u>

Y Mankoff
Trustee

Approved by the board on 15 December 2021

The accompanying notes form part of these accounts

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
Statement of Cash Flows
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Operating activities			
Profit for the financial year		288,203	973,511
Adjustments for:			
Depreciation			-
Increase/(decrease) in debtors		300,000	(315,000)
Increase in creditors		1,340	464
		<u>589,543</u>	<u>658,975</u>
Other movements			
Interest received		-	-
		<u>589,543</u>	<u>658,975</u>
Cash generated by operating activities		<u>589,543</u>	<u>658,975</u>
Investing activities			
Payments to acquire investments		(991,499)	-
		<u>(991,499)</u>	<u>-</u>
Cash used in investing activities		<u>(991,499)</u>	<u>-</u>
Financing activities			
Other Financing activities		-	-
		<u>-</u>	<u>-</u>
Cash generated by financing activities		<u>-</u>	<u>-</u>
Net cash (used)/generated			
Cash generated by operating activities		589,543	658,975
Cash used in investing activities		(991,499)	-
Cash generated by financing activities		-	-
		<u>(401,956)</u>	<u>658,975</u>
Net cash (used)/generated		<u>(401,956)</u>	<u>658,975</u>
Cash and cash equivalents at 1 April		924,634	265,659
Cash and cash equivalents at 31 March		<u>522,678</u>	<u>924,634</u>
Cash and cash equivalents comprise:			
Cash at bank		522,678	924,634
Bank overdrafts		-	-
		<u>522,678</u>	<u>924,634</u>

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE

Notes to the Accounts

for the year ended 31 March 2021

1 ACCOUNTING POLICIES

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.

Incoming Resources

- ~ Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ~ Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- ~ Grants and investment income are reflected in the accounts when receivable.
- ~ Grants which relate to a specified future period are deferred.
- ~ Donations, gifts and other income are reflected in the accounts when received

Resources Expended

All expenditure other than that capitalised has been reflected in the Statement of Financial Activities on an accruals basis.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountants' fees and costs linked to the strategic management of the charity.

Costs of generating funds comprise the costs associated with attracting voluntary

Valuation, Capitalisation and Depreciation of Fixed Assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant & equipment and motor vehicles	10% to 20% on cost
Land & buildings	Based on market value

Taxation

The organisation is exempt from income tax by reason of its charitable status.

Income tax suffered on investment income is reclaimed in full.

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 Prince Consort Road, Gateshead, NE8 4DE.

Going concern

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

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE

Notes to the Accounts

for the year ended 31 March 2021

1 ACCOUNTING POLICIES - Continued

Trustees remuneration and expenses

No remuneration, directly or indirectly out of the funds of the charity, was paid or payable, to any trustee or to any persons known to be connected with any of them.

No reimbursement of expenses has been made, or is due to be made, to any of the trustees in respect of the period.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

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 projects or commitments.

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.

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE

Notes to the Accounts

for the year ended 31 March 2021

1 Incoming Resources

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
	£	£	£	£
Fees	108,081	-	108,081	114,833
Grants (CST)	-	99,715	99,715	118,148
Donations	643,505	-	643,505	1,339,834
Furlough income	-	28,434	28,434	-
Interest received	23	-	23	153
Rental Income	-	-	-	3,500
	<u>751,609</u>	<u>128,149</u>	<u>879,758</u>	<u>1,576,468</u>

2 Direct charitable expenditure

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
	£	£	£	£
Wages and salaries	91,993	28,434	120,427	123,846
Provisions & kitchen costs	90,784	-	90,784	143,166
Grants & welfare	183,774	-	183,774	108,630
Special projects and activities	-	-	-	-
Security	-	99,715	99,715	118,148
Rent, rates & water	10,731	-	10,731	13,690
Insurance	6,000	-	6,000	4,040
Light and heat	14,606	-	14,606	17,119
Sundries and Cleaning	9,699	-	9,699	9,826
Repairs and maintenance	10,845	-	10,845	23,516
Legal and consultants fees	1,024	-	1,024	-
Depreciation	-	-	-	-
Support costs	42,700	-	42,700	37,226
	<u>462,156</u>	<u>128,149</u>	<u>590,305</u>	<u>599,207</u>

3 Support costs

	2021 £	2020 £
Bank charges	1,399	-
Motor and travel expenses	6,356	12,201
Advertising and Fundraising	29,321	20,154
Stationery, printing, telephone and office expenses	5,624	4,871
	<u>42,700</u>	<u>37,226</u>

4 Governance costs

	2021 £	2020 £
Audit/Independent examiners fee	1,250	3,750
	<u>1,250</u>	<u>3,750</u>

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
Notes to the Accounts
for the year ended 31 March 2021

5 Tangible assets	Plant and machinery £	Freehold land & build £	Total £
Cost/valuation			
At 1 April 2020	54,028	633,428	687,456
Additions	-	991,499	991,499
At 31 March 2021	<u>54,028</u>	<u>1,624,927</u>	<u>1,678,955</u>
Depreciation			
At 1 April 2020	<u>53,216</u>	-	53,216
At 31 March 2021	<u>53,216</u>	-	<u>53,216</u>
Net book value			
At 31 March 2021	<u>812</u>	<u>1,624,927</u>	<u>1,625,739</u>
At 31 March 2020	<u>812</u>	<u>633,428</u>	<u>634,240</u>

The freehold property is stated at cost. The trustees believe the buildings are valued substantially in excess of the stated cost. The charity is currently completing a new building project and the refurbishment building project and the refurbishment of its existing building. Once completed the trustees will be in a better position to obtain more accurate valuation of the Yeshivas buildings.

Capital commitments			2021 £	2020 £
Contracted for but not provided			<u>nil</u>	<u>nil</u>
6 Liabilities: Amounts falling due in less than one year			2021 £	2020 £
Other taxes and social security			1,568	1,478
Other creditors			10,048	8,798
			<u>11,616</u>	<u>10,276</u>
7 Funds	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
As at 1st April 2020	683,598	1,180,000	1,863,598	890,087
Incoming resources	751,609	128,149	879,758	1,576,468
Outgoing resources	(463,406)	(128,149)	(591,555)	(602,957)
Funds at 31st March 2021	<u>971,801</u>	<u>1,180,000</u>	<u>2,151,801</u>	<u>1,863,598</u>
Analysis of restricted funds	2021 Total £	2020 Total £		
Building fund	1,180,000	1,180,000		
	<u>1,180,000</u>	<u>1,180,000</u>		

SUNDERLAND JEWISH BOYS HOSTEL AND TALMUDICAL COLLEGE
Notes to the Accounts
for the year ended 31 March 2021

8 Analysis of Net Assets between Funds

	Fixed Assets £	Net Current Assets £	Total 2021 £	Total 2020 £
Total funds	1,625,739	526,062	2,151,801	1,863,598

9 Resources Expended

	2021 £	2020 £
This is stated after charging:		
Independent examiners fees	<u>1,250</u>	<u>3,750</u>

10 Wages & salaries

No salaries, wages or expenses were paid to trustees during the year. No employee received emoluments of more than £20,000 (2019: nil).

	2021 £	2020 £
Wages & salaries	120,182	122,688
Social security costs	245	1,158
	<u>120,427</u>	<u>123,846</u>