

COMPANY REGISTRATION NUMBER: 4952700
CHARITY REGISTRATION NUMBER: 1101438

**Beis Chaye Rochel (The Gateshead Jewish Academy)
Limited**

Company Limited by Guarantee

Financial Statements

31 March 2017

HAS LTD

Chartered accountant
& statutory auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Charity registration number 1101438

Company registration number 4952700

Principal office and registered office 138 Coatsworth Road
Gateshead
Tyne & Wear
NE8 4LL

The trustees Dr M T Cope
A M Guttentag
Y Y Lobenstein

Auditor HAS Ltd
Chartered accountant & statutory auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Bankers Barclays Bank Plc
Leicester
LE87 2BB

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Structure, governance and management

Beis Chaya Rochel (The Gateshead Jewish Academy) Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 04 November 2003 as a company and the company number is 4952700. It was registered as a charity on 09 January 2004 with a charity number 1101438.

Recruitment and appointment of new trustees would be in line with the Trust Deed 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.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee, decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational management

The trustees of the charity are legally responsible for the overall management and control of the charity and meet regularly. The day to day affairs are managed by the principal and his dedicated team who oversee the governance and management of the seminary. They report to the trustees on a regular basis.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The principle risks are financial including items such as bad debts as well as reduction in student numbers and loss of grants receivable. The trustees plan to manage these risks by regular and rigorous review of debtors as well as maintaining a high standard of education and governance of the seminary to ensure it has a good reputation worldwide. Most grants receivable are linked to the associated expenditure such that if the grants would cease to be payable then the associated security costs would cease too.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Objectives and activities

Objects

The objects of the charity are the advancement and promotion of orthodox Jewish religion, education and general secular education and vocational training for Jewish girls being achieved through the operation of a residential college. The college delivers an intensive programme of religious Jewish education as well as the provision of vocational training.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The trustees consider they have met the public benefit test and outline these achievements below.

Grant making policy

The charity does not normally pay out any grants as it operates a college and the charitable activity is normally directly charitable.

If the charity would pay out any grants it would be in line with the objects as stated above.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity recorded £612,367 in voluntary contributions, registration fees and other income during the year as well as £471,747 in donations and £249,528 in grants receivable mainly from CST for security.

The charity paid out £1,222,862 on running costs of the college including instruction & other direct management costs as well as support costs. This expenditure was made in line with the stated objects of the charity. The college had a student roll of 211 girls for the period under review.

The charity had low governance and support costs being 4% of total expenditure in the year to 31 March 2017. The charity achieved this objective by maintaining tight controls over office & other governance costs.

There were no investments made during the year.

Fundraising costs incurred during the year are as detailed in the notes to the accounts.

Related party transactions are recorded as applicable in the notes to the accounts.

There was an overall net income for the year amounting to £99,288.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Financial review

Review of activities and achievements

The Seminary has continued to improve its programme during 2017.

The college delivers an intensive programme of religious Jewish education as well as the provision of vocational training in subjects such as information technology, dressmaking, hairdressing, interior design and music. At the financial year end the college's roll numbered 211 (previous year roll was 210).

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The trustees and management meet on a regular basis to review the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

The unrestricted fund represents the unrestricted funds arising from past operating results. It represents the reserves of the charity. The Trustees are satisfied that the balance of the Fund is satisfactory given the nature of revenue receipts against charitable activity and other costs.

The reserves stand at £810,244, all of which are unrestricted.

Plans for future periods

The charity will continue to provide education in line with the Memorandum and Articles of Association.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 15 March 2018 and signed on behalf of the board of trustees by:

A M Guttentag
Trustee

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Year ended 31 March 2017

We have audited the financial statements of Beis Chaye Rochel (The Gateshead Jewish Academy) Limited for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 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; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Beis Chaye Rochel (The Gateshead Jewish Academy) Limited *(continued)*

Year ended 31 March 2017

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
HAS Ltd
Chartered accountant & statutory auditor

Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

15 March 2018

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		2017		2016
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	721,275	721,275	564,480
Investment income	6	8	8	58
Other income	7	612,367	612,367	425,205
Total income		<u>1,333,650</u>	<u>1,333,650</u>	<u>989,743</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	11,500	11,500	10,526
Expenditure on charitable activities	9,10	1,222,862	1,222,862	995,623
Total expenditure		<u>1,234,362</u>	<u>1,234,362</u>	<u>1,006,149</u>
Net income/(expenditure) and net movement in funds		<u>99,288</u>	<u>99,288</u>	<u>(16,406)</u>
Reconciliation of funds				
Total funds brought forward		710,956	710,956	727,362
Total funds carried forward		<u>810,244</u>	<u>810,244</u>	<u>710,956</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 11 to 21 form part of these financial statements.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	17	1,622,737	1,642,078
Current assets			
Stocks	18	19,024	17,624
Debtors	19	310,943	301,200
Cash at bank and in hand		23,099	15,455
		<u>353,066</u>	<u>334,279</u>
Creditors: amounts falling due within one year	20	<u>189,704</u>	<u>201,696</u>
Net current assets		<u>163,362</u>	<u>132,583</u>
Total assets less current liabilities		<u>1,786,099</u>	<u>1,774,661</u>
Creditors: amounts falling due after more than one year	21	<u>975,855</u>	<u>1,063,705</u>
Net assets		<u><u>810,244</u></u>	<u><u>710,956</u></u>
Funds of the charity			
Unrestricted funds		<u>810,244</u>	<u>710,956</u>
Total charity funds	24	<u><u>810,244</u></u>	<u><u>710,956</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2018, and are signed on behalf of the board by:

A M Guttentag
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income/(expenditure)	99,288	(16,406)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	26,853	25,842
Other interest receivable and similar income	(8)	(58)
Accrued expenses	1,360	2,394
<i>Changes in:</i>		
Stocks	(1,400)	(4,134)
Trade and other debtors	(9,743)	117,480
Trade and other creditors	(50,864)	(97,450)
Cash generated from operations	65,486	27,668
Interest received	8	58
Net cash from operating activities	65,494	27,726
Cash flows from investing activities		
Purchase of tangible assets	(7,512)	(25,377)
Net cash used in investing activities	(7,512)	(25,377)
Cash flows from financing activities		
Proceeds from borrowings	(46,092)	(53,892)
Payments of finance lease liabilities	(4,246)	11,557
Net cash used in financing activities	(50,338)	(42,335)
Net increase/(decrease) in cash and cash equivalents	7,644	(39,986)
Cash and cash equivalents at beginning of year	15,455	55,441
Cash and cash equivalents at end of year	23,099	15,455

The notes on pages 11 to 21 form part of these financial statements.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 138 Coatsworth Road, Gateshead, Tyne & Wear, NE8 4LL.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 29.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported except for bad debts and the provision provided for them.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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 property	-	1% straight line
Furniture & equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Portakabin	-	10% reducing balance

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.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Limited by guarantee

Beis Chaya Rochel (The Gateshead Jewish Academy) Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, the members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations	471,747	471,747	479,955	479,955
Grants				
Grants receivable	249,528	249,528	84,525	84,525
	<u>721,275</u>	<u>721,275</u>	<u>564,480</u>	<u>564,480</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	8	8	58	58
	<u>8</u>	<u>8</u>	<u>58</u>	<u>58</u>

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other income	612,367	612,367	425,205	425,205

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Sundry fundraising costs	11,500	11,500	10,526	10,526

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Running costs of the college including instruction & other direct management costs	1,168,696	1,168,696	946,236	946,236
Support costs	54,166	54,166	49,387	49,387
	<u>1,222,862</u>	<u>1,222,862</u>	<u>995,623</u>	<u>995,623</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Running costs of the college including instruction & other direct management costs	1,168,696	48,164	1,216,860	992,024
Governance costs	–	6,002	6,002	3,599
	<u>1,168,696</u>	<u>54,166</u>	<u>1,222,862</u>	<u>995,623</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
General office	21,670	21,670	1,759
Finance costs	26,495	26,495	44,029
Governance costs	6,000	6,000	3,600
	<u>54,165</u>	<u>54,165</u>	<u>49,388</u>

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Net income/(expenditure)

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

	2017 £	2016 £
Depreciation of tangible fixed assets	26,853	25,842
Operating lease rentals	6,795	189
Foreign exchange differences	14,839	—
	<u> </u>	<u> </u>

13. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	3,600	—
	<u> </u>	<u> </u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	2,400	—
	<u> </u>	<u> </u>

14. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	3,600
	<u> </u>	<u> </u>

15. Staff costs

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

	2017 £	2016 £
Wages and salaries	319,479	309,190
Social security costs	17,692	16,389
Employer contributions to pension plans	391	600
	<u>337,562</u>	<u>326,179</u>

The average head count of employees during the year was 34 (2016: 32). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of administrative staff	1	1
Number of management staff	1	1
Number of teaching & other staff	31	30
	<u>33</u>	<u>32</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2016	1,789,717	18,080	19,200	294,726	2,121,723
Additions	—	—	6,775	737	7,512
At 31 March 2017	<u>1,789,717</u>	<u>18,080</u>	<u>25,975</u>	<u>295,463</u>	<u>2,129,235</u>
Depreciation					
At 1 April 2016	218,944	13,267	11,944	235,490	479,645
Charge for the year	14,614	1,203	2,096	8,940	26,853
At 31 March 2017	<u>233,558</u>	<u>14,470</u>	<u>14,040</u>	<u>244,430</u>	<u>506,498</u>
Carrying amount					
At 31 March 2017	<u>1,556,159</u>	<u>3,610</u>	<u>11,935</u>	<u>51,033</u>	<u>1,622,737</u>
At 31 March 2016	<u>1,570,773</u>	<u>4,813</u>	<u>7,256</u>	<u>59,236</u>	<u>1,642,078</u>

The freehold property was revalued by the trustees in a previous period and the basis of the valuation is market value. The trustees are of the opinion that the current carrying value is at fair value.

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2017	<u>11,935</u>
At 31 March 2016	<u>7,256</u>

18. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>19,024</u>	<u>17,624</u>

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

19. Debtors

	2017 £	2016 £
Trade debtors	282,650	272,388
Other debtors	28,293	28,812
	<u>310,943</u>	<u>301,200</u>

20. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	159,670	171,907
Accruals and deferred income	12,230	10,870
Social security and other taxes	6,657	6,623
Obligations under finance leases and hire purchase contracts	10,309	10,554
Other creditors	838	1,742
	<u>189,704</u>	<u>201,696</u>

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

	2017 £	2016 £
Bank loans and overdrafts	606,784	652,876
Payments received on account	2,407	—
Obligations under finance leases and hire purchase contracts	7,122	11,123
Other creditors	359,542	399,706
	<u>975,855</u>	<u>1,063,705</u>

Bank loans and overdrafts are secured against the assets of the charity.

22. Finance leases and hire purchase contracts

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

	2017 £	2016 £
Not later than 1 year	10,309	10,554
Later than 1 year and not later than 5 years	7,122	11,123
	<u>17,431</u>	<u>21,677</u>

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

23. 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 £391 (2016: £600).

24. Analysis of charitable funds

Unrestricted funds

	At 01 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
General funds	710,956	1,333,650	(1,234,362)	810,244

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	1,622,737	1,622,737	1,642,078
Current assets	353,066	353,066	334,279
Creditors less than 1 year	(189,468)	(189,468)	(201,969)
Creditors greater than 1 year	(976,091)	(976,091)	(1,063,705)
Net assets	810,244	810,244	710,683

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	200	200
Later than 1 year and not later than 5 years	3,600	3,600
	3,800	3,800

27. Related parties

There were no related party transactions during the year.

28. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

Beis Chaye Rochel (The Gateshead Jewish Academy) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

29. Taxation

Beis Chaya Rochel (The Gateshead Jewish Academy) Limited is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.