

**COMPANY REGISTRATION NUMBER: 04964185**

**CHARITY REGISTRATION NUMBER: 1102452**

**Society for Education Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
30 November 2018**

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 30 November 2018**

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# **Society for Education Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 30 November 2018**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2018.

#### **Reference and administrative details**

**Registered charity name** Society for Education Limited

**Charity registration number** 1102452

**Company registration number** 04964185

**Principal office and registered office** 36-38 Gladstone Terrace  
Gateshead  
Tyne & Wear  
NE8 4EF

#### **The trustees**

R Green  
S Bamberger

**Company secretary** B Halle

**Independent examiner** GK & Co. LLP  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

# **Society for Education Limited**

## **Company Limited by Guarantee**

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

**Year ended 30 November 2018**

#### **Structure, governance and management**

##### **Legal and Administrative information**

The charity is governed by its memorandum and Articles of Association dated 14 November 2003.

##### **Risk Management**

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

Financial risk- This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

Credit risk- The trustees ensure that all amounts due to the charity are settled on a timely basis.

##### **Training**

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

##### **Objectives and activities**

The object of the charity is the advancement of education in the Jewish faith.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

##### **Strategic report**

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

##### **Achievements and performance**

During the year the Charity acquired additional investment property with a view to providing a solid income stream for the future, to generate funds for charitable expenditure.

# **Society for Education Limited**

## **Company Limited by Guarantee**

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

**Year ended 30 November 2018**

#### **Financial review**

During the year, the Charity incurred a moderate operating surplus, which arose mainly from the newly-acquired property portfolio.

#### **Reserves Policy**

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2018 financial year were £532,767 (2017-£458,207) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

#### **Plans for future periods**

The trustees intentions are for the charity to continue its activities in a similar manner to that applied for the current and previous years.

The trustees' annual report and the strategic report were approved on 6 February 2019 and signed on behalf of the board of trustees by:

R Green  
Trustee

S Bamberger  
Trustee

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Society for Education Limited**

**Year ended 30 November 2018**

I report to the trustees on my examination of the financial statements of Society for Education Limited ('the charity') for the year ended 30 November 2018.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

GK & Co. LLP  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

6 February 2019

# Society for Education Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2018

		2018		2017
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	2,000	<b>2,000</b>	2,500
Investment income	6	164,815	<b>164,815</b>	—
<b>Total income</b>		<u>166,815</u>	<u><b>166,815</b></u>	<u>2,500</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Property outgoing	7	90,816	<b>90,816</b>	9,728
Expenditure on charitable activities	8,9	1,439	<b>1,439</b>	—
<b>Total expenditure</b>		<u>92,255</u>	<u><b>92,255</b></u>	<u>9,728</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>74,560</u>	<u><b>74,560</b></u>	<u>(7,228)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		458,207	<b>458,207</b>	465,435
<b>Total funds carried forward</b>		<u>532,767</u>	<u><b>532,767</b></u>	<u>458,207</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 7 to 13 form part of these financial statements.

# Society for Education Limited

## Company Limited by Guarantee

### Statement of Financial Position

30 November 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	12	1,951,511	1,256,650
<b>Current assets</b>			
Debtors	13	28,075	—
Cash at bank and in hand		16,747	85,946
		<u>44,822</u>	<u>85,946</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>439,327</u>	<u>288,060</u>
<b>Net current liabilities</b>		<u>394,505</u>	<u>202,114</u>
<b>Total assets less current liabilities</b>		<u>1,557,006</u>	<u>1,054,536</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>1,024,239</u>	<u>596,329</u>
<b>Net assets</b>		<u><u>532,767</u></u>	<u><u>458,207</u></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>532,767</u>	<u>458,207</u>
<b>Total charity funds</b>	16	<u><u>532,767</u></u>	<u><u>458,207</u></u>

For the year ending 30 November 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 6 February 2019, and are signed on behalf of the board by:

R Green  
Trustee

S Bamberger  
Trustee

The notes on pages 7 to 13 form part of these financial statements.



# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 November 2018**

#### **1. General information**

The charity is a public benefit entity and 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 36-38 Gladstone Terrace, Gateshead, Tyne & Wear, NE8 4EF.

#### **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 Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **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.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 30 November 2018**

#### **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.

##### **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.

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 30 November 2018**

#### **3. Accounting policies** *(continued)*

##### **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.

##### **Investments in associates**

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

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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

##### **Investments in joint ventures**

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

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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

##### **Impairment of fixed assets**

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

# **Society for Education Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 November 2018**

#### **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.

##### **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.

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.

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 November 2018

#### 4. Limited by guarantee

The society is Limited by Guarantee and as such, the members may each be called upon to make a payment of up to £1 in the event of the winding up of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
Donations receivable	2,000	<u>2,000</u>	2,500	<u>2,500</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from investment properties	164,815	<u>164,815</u>	—	<u>—</u>

#### 7. Property outgoings

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest paid	25,134	<u>25,134</u>	3,280	3,280
Managing agent fees & commission	20,491	<u>20,491</u>	—	—
Council tax	41	<u>41</u>	—	—
Repairs & maintenance	1,078	<u>1,078</u>	—	—
Insurance	2,830	<u>2,830</u>	—	—
Legal & professional fees	499	<u>499</u>	—	—
Service Charges	33,567	<u>33,567</u>	—	—
Bank charges	7,176	<u>7,176</u>	6,448	6,448
	<u>90,816</u>	<u>90,816</u>	<u>9,728</u>	<u>9,728</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Support costs	1,439	<u>1,439</u>	—	<u>—</u>

#### 9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2018 £	Total fund 2017 £
Governance costs	1,439	<u>1,439</u>	<u>—</u>

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 November 2018

#### 10. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>—</u>

#### 11. Trustee remuneration and expenses

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

#### 12. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 December 2017	1,256,650
Additions	<u>694,861</u>
<b>At 30 November 2018</b>	<u><b>1,951,511</b></u>
<b>Impairment</b>	
<b>At 1 December 2017 and 30 November 2018</b>	
<b>Carrying amount</b>	
<b>At 30 November 2018</b>	<u><b>1,951,511</b></u>
At 30 November 2017	<u>1,256,650</u>

All investments shown above are held at valuation.

#### Investment properties

As all investment properties have been newly acquired, they have been valued at the year end by the trustees and are considered to be stated at the fair open market value.

#### 13. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>28,075</u>	<u>—</u>

#### 14. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	26,636	16,800
Accruals and deferred income	1,800	360
Other creditors	<u>410,891</u>	<u>270,900</u>
	<u><b>439,327</b></u>	<u><b>288,060</b></u>

# Society for Education Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 November 2018

#### 15. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>1,024,239</u>	<u>596,329</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 December 2 017	Income £	Expenditure £	At 30 November 2018 £
General funds	<u>458,207</u>	<u>166,815</u>	<u>(92,255)</u>	<u>532,767</u>

	At 1 December 2 016	Income £	Expenditure £	At 30 November 2017 £
General funds	<u>465,435</u>	<u>2,500</u>	<u>(9,728)</u>	<u>458,207</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £
Investments	1,951,511	<b>1,951,511</b>
Current assets	44,822	<b>44,822</b>
Creditors less than 1 year	(439,327)	<b>(439,327)</b>
Creditors greater than 1 year	<u>(1,024,239)</u>	<u><b>(1,024,239)</b></u>
<b>Net assets</b>	<u>532,767</u>	<u><b>532,767</b></u>

	Unrestricted Funds £	Total Funds 2017 £
Investments	1,256,650	2,513,300
Current assets	85,946	171,892
Creditors less than 1 year	(288,060)	(576,120)
Creditors greater than 1 year	<u>(596,329)</u>	<u>(1,192,658)</u>
<b>Net assets</b>	<u>458,207</u>	<u><b>916,414</b></u>