

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019
FOR
MENORAH FOUNDATION**

Joseph Kahan Associates LLP
Chartered Accountants
Registered Auditors
923 Finchley Road
London
NW11 7PE

MENORAH FOUNDATION
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FOR THE YEAR ENDED 31ST AUGUST 2019

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MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2019

The trustees present their report with the financial statements of the charity for the year ended 31st August 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The objectives of the charity are as follows:-

- To advance Orthodox Jewish Education, including, in particular, but without prejudice, as to the generality of the foregoing, providing financial support to the Menorah Foundation School.
- To advance the religion of the Jewish faith in accordance with Orthodox practice.
- Other purposes as are recognised by the law of England and Wales as charitable.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the performance of the Charity this year has been satisfactory.

The Trustees are pleased to report that the charity has continued to be able to support the Menorah Foundation School, during the year.

The School continues to grow and develop, and the Trustees are proud to be able to support the institution.

In particular, the Trustees were happy to be able to continue to develop the school site, with additional security equipment, IT equipment and Air Conditioning plant installed over the year.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus of £230,576 for the year (2018 : deficit of £422,913 restated, formerly deficit of £4,043). As at the year end, our reserves stand at a surplus of £2,521,962 (2018: £2,291,386 restated formerly £2,710,256)

The Trustees consider that the performance of the Charity this year has been satisfactory.

During the year the Charity has raised £1,043,446 (2018 - £964,312) from donations and gifts. There was no fund raising dinner function this year.

Additional funds have subsequently been raised to enable the Charity to continue in operation for the foreseeable future.

In order to reflect the correct legal status of the property held under lease at Abbots Road, Edgware, Middx HA8 0QS, the categorisation of the property has been changed in the financial statements to reflect the leasehold and this has necessitated a prior year adjustment to reflect the accumulated depreciation that has been charged on the leasehold property.

Reserves policy

The Charity's cash reserves stood at £210,906 (unrestricted fund), £21,270 (restricted fund) (2018 £93,834 unrestricted funds).

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2019

FUTURE PLANS

Across the educational sector, funding is becoming an increasing challenge. The trustees are determined that the level of education in the school should not be affected by the reduced resources offered by Government. To this end, the trustees are working on fundraising to enable the charity to continue to make donations to support the school's educational activities.

The trustees have made plans to meet the demand of increasing pupil numbers by upgrading the facilities in the school. Included in this are plans to build a new school hall and fundraising for this is underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Trustees and Organisational Structure

The Trust is an unincorporated trust constituted under a trust deed dated 10th April 1992. Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity, but no such investments are presently held.

Induction and training of new trustees

Any new trustees would upon appointment be fully trained by existing trustees and external training courses to ensure they achieve and maintain the high standards that are expected of them.

Risk management

The principal risks facing the trust stem from the economic strength of the U.K. economy which has a direct impact upon the level of donations it receives from its donors. The trustees have due regard to the level of donations received when determining its financial capacity to support its key beneficiary.

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with annual reviews of key financial systems, will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044649

Principal address

13 Beaufort Gardens
Hendon
London
NW4 3QN

Trustees

S J Goldberg
M Wechsler
P M Kreditor
J Kon
A J Perrin
A Jacobs

The trustees hold title to the property collectively in trust for the objects of the charity.

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
Registered Auditors
923 Finchley Road
London
NW11 7PE

Bankers

HSBC Bank Plc
Leeds DSC
Arlington Business Centre
Millshaw Park Lane
Leeds
NW4 3QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the board of trustees on 29th September 2020 and signed on its behalf by:

.....
A Jacobs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MENORAH FOUNDATION

Opinion

We have audited the financial statements of Menorah Foundation (the 'charity') for the year ended 31st August 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MENORAH FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Akiva Kahan
Joseph Kahan Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
923 Finchley Road
London
NW11 7PE

Date: 30th September 2020

MENORAH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2019

		Unrestricted fund	Restricted fund	2019 Total funds	2018 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,161,670	50,000	1,211,670	972,996
Investment income	4	<u>122</u>	<u>-</u>	<u>122</u>	<u>25</u>
Total		1,161,792	50,000	1,211,792	973,021
EXPENDITURE ON					
Charitable activities	5				
Donations to Menorah Foundation School		874,718	-	874,718	966,312
Donations to other institutions		437	-	437	-
Grants paid to individuals		9,800	-	9,800	-
Audit fees		4,800	-	4,800	-
Auditor's remuneration non - audit		2,400	-	2,400	2,400
Depreciation and amortisation costs		89,061	-	89,061	427,222
		<u></u>	<u></u>	<u></u>	<u></u>
Total		981,216	-	981,216	1,395,934
		<u></u>	<u></u>	<u></u>	<u></u>
NET INCOME/(EXPENDITURE)		180,576	50,000	230,576	(422,913)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		2,710,256	-	2,710,256	2,714,299
Prior year adjustment	9	<u>(418,870)</u>	<u>-</u>	<u>(418,870)</u>	<u>-</u>
As restated		2,291,386	-	2,291,386	2,714,299
		<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS CARRIED FORWARD		<u>2,471,962</u>	<u>50,000</u>	<u>2,521,962</u>	<u>2,291,386</u>

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds as restated £
FIXED ASSETS					
Tangible assets	10	2,273,811	28,730	2,302,541	2,199,952
CURRENT ASSETS					
Debtors	11	6,799	-	6,799	-
Cash at bank		<u>210,906</u>	<u>21,270</u>	<u>232,176</u>	<u>93,834</u>
		217,705	21,270	238,975	93,834
CREDITORS					
Amounts falling due within one year	12	(19,554)	-	(19,554)	(2,400)
NET CURRENT ASSETS		<u>198,151</u>	<u>21,270</u>	<u>219,421</u>	<u>91,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,471,962</u>	<u>50,000</u>	<u>2,521,962</u>	<u>2,291,386</u>
NET ASSETS		<u><u>2,471,962</u></u>	<u><u>50,000</u></u>	<u><u>2,521,962</u></u>	<u><u>2,291,386</u></u>
FUNDS	13				
Unrestricted funds				2,471,962	2,291,386
Restricted funds				<u>50,000</u>	<u>-</u>
TOTAL FUNDS				<u><u>2,521,962</u></u>	<u><u>2,291,386</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th September 2020 and were signed on its behalf by:

.....
M Wechsler - Trustee

.....
A Jacobs - Trustee

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2019

		2019	2018
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>329,992</u>	<u>3,709</u>
Net cash provided by operating activities		<u>329,992</u>	<u>3,709</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(191,650)</u>	<u>(76,220)</u>
Net cash used in investing activities		<u>(191,650)</u>	<u>(76,220)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		138,342	(72,511)
Cash and cash equivalents at the beginning of the reporting period		<u>93,834</u>	<u>166,345</u>
Cash and cash equivalents at the end of the reporting period		<u><u>232,176</u></u>	<u><u>93,834</u></u>

The notes form part of these financial statements

MENORAH FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	230,576	(422,913)
Adjustments for:		
Depreciation charges	89,061	427,222
Increase in debtors	(6,799)	-
Increase/(decrease) in creditors	<u>17,154</u>	<u>(600)</u>
Net cash provided by operations	<u><u>329,992</u></u>	<u><u>3,709</u></u>

The notes form part of these financial statements

MENORAH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity's funds comprise of both an unrestricted general fund and a restricted purpose fund. There are no permanent endowed funds or expendable endowments.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset under construction	- not provided
Leasehold Property	- 2% on cost
Security equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Plant & Machinery	- 20% on reducing balance
Computer equipment	- 33.33% on cost

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019**

Taxation

The charity is exempt from tax on its charitable activities.

Grants received

Grants received by the charity from London Borough of Barnet in respect of building works being funded by them, are recognised on a receipts basis as permitted under the SORP.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Depreciation is calculated in accordance with UK GAAP and the rates applied have been disclosed as a separate accounting policy.

3. DONATIONS AND LEGACIES

	2019	2018 as restated
	£	£
Donations and gifts	963,835	863,718
Gift aid	79,611	100,594
Local Authority grants for building works	<u>168,224</u>	<u>8,684</u>
	<u><u>1,211,670</u></u>	<u><u>972,996</u></u>

Included within Donations and gifts is £50,000 of restricted donations.

4. INVESTMENT INCOME

	2019	2018 as restated
	£	£
Interest receivable	<u><u>122</u></u>	<u><u>25</u></u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Donations to Menorah Foundation				
School	-	874,718	-	874,718
Donations to other institutions	-	437	-	437
Grants paid to individuals	-	9,800	-	9,800
Audit fees	-	-	4,800	4,800
Auditor's remuneration non - audit	-	-	2,400	2,400
Depreciation and amortisation costs	<u>89,061</u>	<u>-</u>	<u>-</u>	<u>89,061</u>
	<u><u>89,061</u></u>	<u><u>884,955</u></u>	<u><u>7,200</u></u>	<u><u>981,216</u></u>

All Charitable Activities Costs relate to unrestricted funds.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019**

6. GRANTS PAYABLE

	2019	2018 as restated
	£	£
Donations to Menorah Foundation School	874,718	966,312
Donations to other institutions	437	-
Grants paid to individuals	<u>9,800</u>	<u>-</u>
	<u>884,955</u>	<u>966,312</u>

The charity made a donation of £9,800 towards the cost of critical medical treatment through dedicated fundraising within the school.

7. SUPPORT COSTS

	Governance costs £
Audit fees	4,800
Auditor's remuneration non - audit	<u>2,400</u>
	<u>7,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2019 nor for the year ended 31st August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2019 nor for the year ended 31st August 2018.

9. PRIOR YEAR ADJUSTMENT

The charity has categorised the Fixed Asset formerly described as "Improvements to Property" to "Leasehold Property" so as to correctly reflect the legal status of the property and the charity's ownership of it.

As a result a prior year adjustment has been made to the 2018 comparatives to provide for depreciation in accordance with FRS 102.

The prior year adjustment amounted to a charge of £418,870 to the Statement of Financial Activities and this is in effect a change in accounting policy to depreciate the leasehold property and plant & machinery using the following policy:

- 1. Leasehold property - (50 years) - 2 % on cost.
- 2. Plant & machinery - 20% reducing balance.

The correction arising from the change in depreciation policy for leasehold property and plant & machinery is as stated below:

	2018 as restated £	2018 £
Accumulated depreciation	8,352	8,352
Accumulated depreciation - prior year adjustment	<u>418,870</u>	
	<u>427,222</u>	<u>8,352</u>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

9. PRIOR YEAR ADJUSTMENT - continued

	2018 as restated	2018
Accumulated depreciation		
Leasehold property	392,181	0
Plant & machinery	26,689	0
Security equipment	5,747	5,747
Fixtures & fittings	1,029	1,029
Computer equipment	1,576	1,576
	427,222	8,352

10. TANGIBLE FIXED ASSETS

	Asset under construction £	Leasehold Property £	Security equipment £
COST			
At 1st September 2018	-	2,504,888	55,110
Additions	<u>28,730</u>	<u>89,245</u>	<u>-</u>
At 31st August 2019	<u>28,730</u>	<u>2,594,133</u>	<u>55,110</u>
DEPRECIATION			
At 1st September 2018	-	392,181	37,871
Charge for year	<u>-</u>	<u>51,883</u>	<u>4,310</u>
At 31st August 2019	<u>-</u>	<u>444,064</u>	<u>42,181</u>
NET BOOK VALUE			
At 31st August 2019	<u>28,730</u>	<u>2,150,069</u>	<u>12,929</u>
At 31st August 2018	<u>-</u>	<u>2,112,707</u>	<u>17,239</u>

	Fixtures and fittings £	Plant & Machinery £	Computer equipment £	Totals £
COST				
At 1st September 2018	30,475	92,032	18,113	2,700,618
Additions	<u>-</u>	<u>53,306</u>	<u>20,369</u>	<u>191,650</u>
At 31st August 2019	<u>30,475</u>	<u>145,338</u>	<u>38,482</u>	<u>2,892,268</u>
DEPRECIATION				
At 1st September 2018	27,387	26,689	16,538	500,666
Charge for year	<u>772</u>	<u>23,730</u>	<u>8,366</u>	<u>89,061</u>
At 31st August 2019	<u>28,159</u>	<u>50,419</u>	<u>24,904</u>	<u>589,727</u>
NET BOOK VALUE				
At 31st August 2019	<u>2,316</u>	<u>94,919</u>	<u>13,578</u>	<u>2,302,541</u>
At 31st August 2018	<u>3,088</u>	<u>65,343</u>	<u>1,575</u>	<u>2,199,952</u>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	£	£
Other debtors	<u>6,799</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	£	£
Other creditors	<u>19,554</u>	<u>2,400</u>

13. MOVEMENT IN FUNDS

	At 1.9.18 £	Prior year adjustment £	Net movement in funds £	At 31.8.19 £
Unrestricted funds				
General fund	2,710,256	(418,870)	180,576	2,471,962
Restricted funds				
Restricted	-	-	50,000	50,000
	<u>2,710,256</u>	<u>(418,870)</u>	<u>230,576</u>	<u>2,521,962</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,161,792	(981,216)	180,576
Restricted funds			
Restricted	50,000	-	50,000
	<u>1,211,792</u>	<u>(981,216)</u>	<u>230,576</u>
TOTAL FUNDS			

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	2,714,299	(422,913)	2,291,386
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,714,299</u>	<u>(422,913)</u>	<u>2,291,386</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	973,021	(1,395,934)	(422,913)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>973,021</u>	<u>(1,395,934)</u>	<u>(422,913)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.17 £	Prior year adjustment £	Net movement in funds £	At 31.8.19 £
Unrestricted funds				
General fund	2,714,299	(418,870)	(242,337)	2,053,092
Restricted funds				
Restricted	-	-	50,000	50,000
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,714,299</u>	<u>(418,870)</u>	<u>(192,337)</u>	<u>2,103,092</u>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,134,813	(2,377,150)	(242,337)
Restricted funds			
Restricted	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,184,813</u>	<u>(2,377,150)</u>	<u>(192,337)</u>

14. RELATED PARTY DISCLOSURES

The freehold title of the Leasehold Property is held by Sylvella Charity Limited a UK company of which one of the Trustees is a Director.

The property is given at a peppercorn rent to Menorah Foundation which in turn donates the use of the property to Menorah Foundation School in furtherance of its objects.