

**MENORAH PRIMARY SCHOOL
FINANCIAL STATEMENTS
31 MARCH 2020**

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MENORAH PRIMARY SCHOOL
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

	Pages
Trustees' annual report	1 to 3
Independent auditor's report to the members	4 to 7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 to 19

MENORAH PRIMARY SCHOOL
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2020

The trustees present their report and the financial statements of the charity for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Menorah Primary School

Charity registration number 312592

Principal office The Wohl Campus
1-3 The Drive
London
NW11 9SP

Trustees Ronald Hofbauer
Philip Weinstein

Auditor Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MENORAH PRIMARY SCHOOL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The school is registered with the Charity Commission, registration number 312592, and is governed by a Trust Deed dated 4 October 1965.

Organisation and appointment of trustees

The trustees of the school hold the property on Trust for the school and permit its use to further the school's objectives. The school is administered and managed by a Board of Managers referred to as the Governing Body. An executive committee of the Governing Body oversees the daily running of the school.

The Trustees record with great regret the passing of their longstanding colleague Mr David Chontow on 9th September 2020. His commitment to the School and keen interest in its progress, together with his sage advice, will be deeply missed.

Risk management

The trustees have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

OBJECTIVES AND ACTIVITIES

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

The objectives of the school are to provide on a non-profit basis a secular and religious education for Jewish boys and girls. The secular side is administered and principally financed by the local education authority, and its finances are not incorporated in these financial statements.

The school does not charge fees and only requests for voluntary contributions. This ensures that all families, even those in difficult financial situations who cannot make any voluntary contributions can send their children to the school.

ACHIEVEMENTS AND PERFORMANCE

The school continued to provide a very good education to Jewish boys and girls.

The financial statements summarise the transactions of the charity for the year.

FINANCIAL REVIEW

Reserves policy

It is the policy of the school to maintain unrestricted funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration funds.

As at 31 March 2020 the charity had £851,341 unrestricted funds and £4,232,035 restricted funds. This is made up of £5,023,327 Fixed Assets, £66,254 Net Current Assets and £6,205 Long Term Liabilities.

MENORAH PRIMARY SCHOOL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2020

PLANS FOR FUTURE PERIODS

The school will continue to further its objectives of providing on a non-profit basis a good secular and religious education to Jewish boys and girls.

The trustees will continue to support the senior management of the school in improving standards at the school and by providing the finances and assets necessary to maintain and advance the education of the children in the school.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 22 December 2020 and signed on behalf of the board of trustees by:



Philip Weinstein
Trustee

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL
YEAR ENDED 31 MARCH 2020

OPINION

We have audited the financial statements of Menorah Primary School (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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.

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL, (continued)
YEAR ENDED 31 MARCH 2020

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL *(continued)*
YEAR ENDED 31 MARCH 2020

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

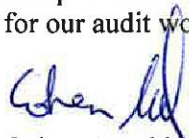
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL *(continued)*
YEAR ENDED 31 MARCH 2020

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 December 2020

MENORAH PRIMARY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020

		2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,063,259	141,887	1,205,146
Investment income	5	99,743	–	99,743
Total income		<u>1,163,002</u>	<u>141,887</u>	<u>1,304,889</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(7,428)	–	(7,428)
Expenditure on charitable activities	7,8	(1,117,041)	(127,847)	(1,244,888)
Total expenditure		<u>(1,124,469)</u>	<u>(127,847)</u>	<u>(1,252,316)</u>
Net income		<u>38,533</u>	<u>14,040</u>	<u>52,573</u>
Transfers between funds		86,833	(86,833)	–
Net movement in funds		<u>125,366</u>	<u>(72,793)</u>	<u>52,573</u>
Reconciliation of funds				
Total funds brought forward		725,975	4,304,828	5,030,803
Total funds carried forward		<u>851,341</u>	<u>4,232,035</u>	<u>5,083,376</u>

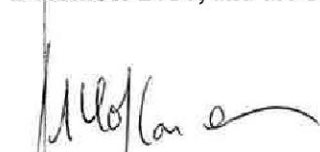
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

MENORAH PRIMARY SCHOOL
STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	2,473,327	2,423,503
Investments	15	2,550,000	2,550,000
		<u>5,023,327</u>	<u>4,973,503</u>
Current assets			
Debtors	16	22,865	38,931
Cash at bank and in hand		130,559	164,351
		<u>153,424</u>	<u>203,282</u>
Creditors: amounts falling due within one year	17	<u>(87,170)</u>	<u>(79,302)</u>
Net current assets		<u>66,254</u>	<u>123,980</u>
Total assets less current liabilities		<u>5,089,581</u>	<u>5,097,483</u>
Creditors: amounts falling due after more than one year	18	<u>(6,205)</u>	<u>(66,680)</u>
Net assets		<u>5,083,376</u>	<u>5,030,803</u>
Funds of the charity			
Restricted funds		4,232,035	4,304,828
Unrestricted funds		851,341	725,975
Total charity funds	19	<u>5,083,376</u>	<u>5,030,803</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2020, and are signed on behalf of the board by:


Ronald Hofbauer
Trustee


Philip Weinstein
Trustee

The notes on pages 11 to 19 form part of these financial statements.

MENORAH PRIMARY SCHOOL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	52,573	58,555
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	108,757	100,688
Dividends, interest and rents from investments	(99,743)	(94,313)
Accrued expenses	8,280	120
<i>Changes in:</i>		
Trade and other debtors	16,066	(14,941)
Trade and other creditors	(413)	(964)
Cash generated from operations	<u>85,520</u>	<u>49,145</u>
Net cash from operating activities	<u>85,520</u>	<u>49,145</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	99,743	94,313
Purchase of tangible assets	(158,581)	(36,769)
Net cash (used in)/from investing activities	<u>(58,838)</u>	<u>57,544</u>
Cash flows from financing activities		
Proceeds from borrowings	(60,474)	(59,458)
Net cash used in financing activities	<u>(60,474)</u>	<u>(59,458)</u>
Net (decrease)/increase in cash and cash equivalents	(33,792)	47,231
Cash and cash equivalents at beginning of year	164,351	117,120
Cash and cash equivalents at end of year	<u>130,559</u>	<u>164,351</u>

The notes on pages 11 to 19 form part of these financial statements.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Wohl Campus, 1-3 The Drive, London, NW11 9SP.

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

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The Trustees are of the opinion that the charity is able to continue as a going concern. The current covid-19 pandemic has greatly affected the charity's operations as during the lockdown the school was closed. The charity also experienced challenges with its fundraising activities. However, the charity still received adequate income and cut its costs which enabled it to managed its expenditure during Covid-19. Based on this, the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

Public benefit entity

The charity constitutes a public benefit entity as defined by FRS102.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Fund accounting

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

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

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the Statement of Financial Activities (SOFA) 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:

Voluntary contributions are credited to the SOFA on a cash received basis.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represents voluntary amounts received during the year.

Income tax recoverable

Income tax recoverable in respect of gift aid donations received is accounted for on an accrual basis.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible assets

The school site and development costs prior to 1 April 1999 were written down to a notional £1 with prior year improvements to the school buildings having been written off to the Statement of Financial Activities as incurred.

Charities SORP (FRS102) requires that the land and buildings are included in the Balance Sheet at historical cost less accumulated depreciation or at valuation and that improvement costs are capitalised in the Balance Sheet and depreciated.

The Trustees consider that the restatement of fixed assets would be of no benefit to the charity.

School development and improvements costs incurred since 1 April 1999 have been capitalised and depreciated in accordance with the charity's depreciation policy below.

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	- 2% straight line
Fixtures and Fittings	- 10% reducing balance

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Voluntary Contributions	975,820	—	975,820
Donations	87,439	—	87,439
Grants			
Grants	—	141,887	141,887
	<u>1,063,259</u>	<u>141,887</u>	<u>1,205,146</u>

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

4. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Voluntary Contributions	908,308	—	908,308
Donations	94,365	—	94,365
Grants			
Grants	—	188,248	188,248
	<u>1,002,673</u>	<u>188,248</u>	<u>1,190,921</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	<u>99,743</u>	<u>99,743</u>	<u>94,313</u>	<u>94,313</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment management fees	3,990	3,990	3,897	3,897
Interest and similar charges	<u>3,438</u>	<u>3,438</u>	<u>2,933</u>	<u>2,933</u>
	<u>7,428</u>	<u>7,428</u>	<u>6,830</u>	<u>6,830</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Provision of secular and religious education	1,102,991	127,847	1,230,838
Support costs	<u>14,050</u>	<u>—</u>	<u>14,050</u>
	<u>1,117,041</u>	<u>127,847</u>	<u>1,244,888</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Provision of secular and religious education	985,473	221,244	1,206,717
Support costs	<u>13,132</u>	<u>—</u>	<u>13,132</u>
	<u>998,605</u>	<u>221,244</u>	<u>1,219,849</u>

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Provision of secular and religious education	1,230,839	880	1,231,719	1,211,037
Governance costs	—	13,169	13,169	8,812
	<u>1,230,839</u>	<u>14,049</u>	<u>1,244,888</u>	<u>1,219,849</u>

9. NET INCOME

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>108,757</u>	<u>100,688</u>

10. AUDITORS REMUNERATION

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>7,080</u>	<u>7,080</u>

11. STAFF COSTS

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

	2020 £	2019 £
Wages and salaries	858,620	862,723
Social security costs	57,329	58,245
Employer contributions to pension plans	17,131	21,850
	<u>933,080</u>	<u>942,818</u>

The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	<u>52</u>	<u>51</u>

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

	2020 No.	2019 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

12. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

13. TRANSFERS BETWEEN FUNDS

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	3,123,819	812,875	3,936,694
Additions	49,585	108,996	158,581
At 31 March 2020	3,173,404	921,871	4,095,275
Depreciation			
At 1 April 2019	1,044,214	468,977	1,513,191
Charge for the year	63,468	45,289	108,757
At 31 March 2020	1,107,682	514,266	1,621,948
Carrying amount			
At 31 March 2020	2,065,722	407,605	2,473,327
At 31 March 2019	2,079,605	343,898	2,423,503

15. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2019 and 31 March 2020	2,550,000
Carrying amount	
At 31 March 2020	2,550,000
At 31 March 2019	2,550,000

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The historical cost of investment properties at 31 March 2020 is £1,747,130 (2019: £1,747,130).

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

16. DEBTORS

	2020	2019
	£	£
Income tax recoverable	7,416	4,543
Other debtors	15,449	34,388
	<u>22,865</u>	<u>38,931</u>

17. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	59,000	59,000
Accruals and deferred income	14,160	5,880
Social security and other taxes	14,010	14,422
	<u>87,170</u>	<u>79,302</u>

18. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	6,205	66,680

The bank loan is secured over the charity's assets and repayable by July 2031.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apr 2019	Income	Expenditure	Transfers	At 31 Mar 2020
	£	£	£	£	£
General funds	725,975	1,163,002	(1,124,469)	86,833	851,341

	At 1 Apr 2018	Income	Expenditure	Transfers	At 31 Mar 2019
	£	£	£	£	£
General funds	607,727	1,096,986	(1,005,435)	26,697	725,975

Restricted funds

	At 1 Apr 2019	Income	Expenditure	Transfers	At 31 Mar 2020
	£	£	£	£	£
Building Fund	4,304,828	141,887	(127,847)	(86,833)	4,232,035

	At 1 Apr 2018	Income	Expenditure	Transfers	At 31 Mar 2019
	£	£	£	£	£
Building Fund	4,364,521	188,248	(221,244)	(26,697)	4,304,828

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2019	Cash flows	At 31 Mar 2020
	£	£	£
Cash at bank and in hand	164,351	(33,792)	130,559
Debt due within one year	(59,001)	(1)	(59,002)
Debt due after one year	(66,680)	60,475	(6,205)
	<u>38,670</u>	<u>26,682</u>	<u>65,352</u>

21. RELATED PARTIES

There were no related party transactions during the period under review.