

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020
FOR
MENORAH FOUNDATION SCHOOL**

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

MENORAH FOUNDATION SCHOOL
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FOR THE YEAR ENDED 31ST AUGUST 2020

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MENORAH FOUNDATION SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31st August 2020. 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 2019).

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, with increased donations during the year.

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

Particularly, 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 deficit of £90,273 for the year (2019 : surplus of £230,576). As at the year end, our reserves stand at a surplus of £2,431,689 (2019: £2,521,962)

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

During the year the Charity has raised £960,142 (2019 - £1,043,446) from donations and gifts. There was no fund raising dinner function this year.

The Charity's cash reserves stood at £173,896 (unrestricted fund), £8,386 (restricted fund) .

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

Reserves policy

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 SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

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 donees. 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 SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Joey Joseph
FCA MCMI
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Bankers

HSBC Bank Plc
Leeds DSC
Arlington Business Centre
Millshaw Park Lane
Leeds
LS11 0PA

Approved by order of the board of trustees on 27th May 2021 and signed on its behalf by:

A Jacobs - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MENORAH FOUNDATION SCHOOL**

Independent examiner's report to the trustees of Menorah Foundation School

I report to the charity trustees on my examination of the accounts of Menorah Foundation School (the Trust) for the year ended 31st August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA MCMI which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joey Joseph
FCA MCMI
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

27th May 2021

MENORAH FOUNDATION SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	996,326	-	996,326	1,211,670
Investment income	4	137	-	137	122
Total		996,463	-	996,463	1,211,792
EXPENDITURE ON					
Charitable activities	5				
Donations to Menorah Foundation School		989,002	-	989,002	874,718
Donations to other institutions		-	-	-	437
Grants paid to individuals		-	-	-	9,800
Audit fees		-	-	-	4,800
Auditor's remuneration non - audit		2,640	-	2,640	2,400
Depreciation and amortisation costs		84,264	-	84,264	89,061
Charity running costs		10,830	-	10,830	-
Total		1,086,736	-	1,086,736	981,216
NET INCOME/(EXPENDITURE)		(90,273)	-	(90,273)	230,576
RECONCILIATION OF FUNDS					
Total funds brought forward		2,471,962	50,000	2,521,962	2,291,386
TOTAL FUNDS CARRIED FORWARD		2,381,689	50,000	2,431,689	2,521,962

The notes form part of these financial statements

MENORAH FOUNDATION SCHOOL
STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	2,206,957	41,614	2,248,571	2,302,541
CURRENT ASSETS					
Debtors	10	10,676	-	10,676	6,799
Cash at bank		173,896	8,386	182,282	232,176
		<u>184,572</u>	<u>8,386</u>	<u>192,958</u>	<u>238,975</u>
CREDITORS					
Amounts falling due within one year	11	(9,840)	-	(9,840)	(19,554)
NET CURRENT ASSETS		<u>174,732</u>	<u>8,386</u>	<u>183,118</u>	<u>219,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,381,689</u>	<u>50,000</u>	<u>2,431,689</u>	<u>2,521,962</u>
NET ASSETS		<u>2,381,689</u>	<u>50,000</u>	<u>2,431,689</u>	<u>2,521,962</u>
FUNDS	12				
Unrestricted funds				2,381,689	2,471,962
Restricted funds				<u>50,000</u>	<u>50,000</u>
TOTAL FUNDS				<u>2,431,689</u>	<u>2,521,962</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th May 2021 and were signed on its behalf by:

M Wechsler - Trustee

A Jacobs - Trustee

The notes form part of these financial statements

MENORAH FOUNDATION SCHOOL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(19,600)	329,992
Net cash (used in)/provided by operating activities		(19,600)	329,992
Cash flows from investing activities			
Purchase of tangible fixed assets		(30,294)	(191,650)
Net cash used in investing activities		(30,294)	(191,650)
Change in cash and cash equivalents in the reporting period		(49,894)	138,342
Cash and cash equivalents at the beginning of the reporting period		232,176	93,834
Cash and cash equivalents at the end of the reporting period		182,282	232,176

The notes form part of these financial statements

MENORAH FOUNDATION SCHOOL

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2020**

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(90,273)	230,576
Adjustments for:		
Depreciation charges	84,264	89,061
Increase in debtors	(3,877)	(6,799)
(Decrease)/increase in creditors	(9,714)	17,154
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u><u>(19,600)</u></u>	<u><u>329,992</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/19 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank	232,176	(49,894)	182,282
	<u>232,176</u>	<u>(49,894)</u>	<u>182,282</u>
Total	<u><u>232,176</u></u>	<u><u>(49,894)</u></u>	<u><u>182,282</u></u>

The notes form part of these financial statements

MENORAH FOUNDATION SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

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 2019)', 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.

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.

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

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

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.

MENORAH FOUNDATION SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

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

	2020	2019
	£	£
Donations and gifts	885,098	963,835
Gift aid	75,044	79,611
Local Authority grants for building works	36,184	168,224
	<u>996,326</u>	<u>1,211,670</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	<u>137</u>	<u>122</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	-	989,002	-	989,002
Auditor's remuneration non - audit	-	-	2,640	2,640
Depreciation and amortisation costs	84,264	-	-	84,264
Charity running costs	10,830	-	-	10,830
	<u>95,094</u>	<u>989,002</u>	<u>2,640</u>	<u>1,086,736</u>

All Charitable Activities Costs relate to unrestricted funds.

6. GRANTS PAYABLE

	2020	2019
	£	£
Donations to Menorah Foundation School	989,002	874,718
Donations to other institutions	-	437
Grants paid to individuals	-	9,800
	<u>989,002</u>	<u>884,955</u>

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

MENORAH FOUNDATION SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

7. SUPPORT COSTS

	Governance costs
	£
Auditor's remuneration non - audit	2,640
	<u>2,640</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2020 nor for the year ended 31st August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2020 nor for the year ended 31st August 2019.

9. TANGIBLE FIXED ASSETS

	Asset under construction £	Leasehold Property £	Security equipment £
COST			
At 1st September 2019	28,730	2,594,133	55,110
Additions	12,884	9,600	-
	<u>41,614</u>	<u>2,603,733</u>	<u>55,110</u>
At 31st August 2020			
DEPRECIATION			
At 1st September 2019	-	444,064	42,181
Charge for year	-	52,076	3,232
	<u>-</u>	<u>496,140</u>	<u>45,413</u>
At 31st August 2020			
NET BOOK VALUE			
At 31st August 2020	<u>41,614</u>	<u>2,107,593</u>	<u>9,697</u>
At 31st August 2019	<u>28,730</u>	<u>2,150,069</u>	<u>12,929</u>

MENORAH FOUNDATION SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Plant & Machinery £	Computer equipment £	Totals £
COST				
At 1st September 2019	30,475	145,338	38,482	2,892,268
Additions	-	-	7,810	30,294
	<u>30,475</u>	<u>145,338</u>	<u>46,292</u>	<u>2,922,562</u>
At 31st August 2020	30,475	145,338	46,292	2,922,562
DEPRECIATION				
At 1st September 2019	28,159	50,419	24,904	589,727
Charge for year	579	18,984	9,393	84,264
	<u>28,738</u>	<u>69,403</u>	<u>34,297</u>	<u>673,991</u>
At 31st August 2020	28,738	69,403	34,297	673,991
NET BOOK VALUE				
At 31st August 2020	<u>1,737</u>	<u>75,935</u>	<u>11,995</u>	<u>2,248,571</u>
At 31st August 2019	<u>2,316</u>	<u>94,919</u>	<u>13,578</u>	<u>2,302,541</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Gift Aid receivable	<u>10,676</u>	<u>6,799</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>9,840</u>	<u>19,554</u>

12. MOVEMENT IN FUNDS

	At 1/9/19 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	2,471,962	(90,273)	2,381,689
Restricted funds			
Restricted	50,000	-	50,000
TOTAL FUNDS	<u>2,521,962</u>	<u>(90,273)</u>	<u>2,431,689</u>

MENORAH FOUNDATION SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	996,463	(1,086,736)	(90,273)
TOTAL FUNDS	<u>996,463</u>	<u>(1,086,736)</u>	<u>(90,273)</u>

Comparatives for 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
TOTAL FUNDS	<u>2,710,256</u>	<u>(418,870)</u>	<u>230,576</u>	<u>2,521,962</u>

Comparative 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
TOTAL FUNDS	<u>1,211,792</u>	<u>(981,216)</u>	<u>230,576</u>

MENORAH FOUNDATION SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

12. MOVEMENT IN FUNDS - continued

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

	At 1/9/18 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	2,710,256	90,303	2,800,559
Restricted funds			
Restricted	-	50,000	50,000
TOTAL FUNDS	<u>2,710,256</u>	<u>140,303</u>	<u>2,850,559</u>

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	2,158,255	(2,067,952)	90,303
Restricted funds			
Restricted	50,000	-	50,000
TOTAL FUNDS	<u>2,208,255</u>	<u>(2,067,952)</u>	<u>140,303</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2020.