

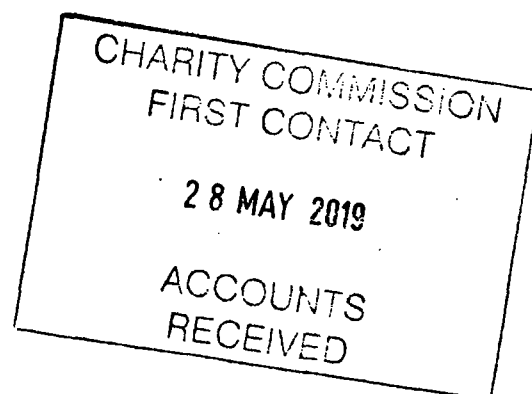
Registered Charity No. 1151459
Registered Company No. 8203599

NOAM EDUCATIONAL TRUST

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31 AUGUST 2018



NOAM EDUCATIONAL TRUST

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2018

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NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 AUGUST 2018

Registered Charity Number : 1151459

Company Registration Number : 8203599

Trustees : Mrs T Weisz
Dr J Rees
Mr R Denton

Registered Office : 22 Hazel Gardens
Edgware
HA8 8PB

Charity Advisors : Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 AUGUST 2018

Introduction

The trustees present their report and accounts for the period ended 31 August 2018.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Companies Act 2006.

Name, registered office and constitution of the charity

The full name of the charity is Noam Educational Trust

The legal details are:

Date of incorporation	:	6 September 2012
Company registration number	:	8203599
The registered office is	:	Elite House, The Broadway, West Hendon, London NW9 7BW
Charity registration number	:	1151459

Objectives and Activities

The objects of the charity are the advancement of education for the benefit of the public, in particular but without limitation the provision and maintenance of a school or schools and by ancillary or incidental educational activities for the benefit of the community, in particular but not exclusively for Jewish children.

The charity has been established by the same individuals who founded Noam Primary School ("Noam") in 1999 as an Orthodox Jewish primary school in North West London. The aim of the founding trustees in establishing the charity is to expand the project they started with Noam, which is to promote excellence in education generally but in particular to promote excellence in Jewish education, both secular and religious that is founded upon Orthodox Jewish law, heritage and culture.

Currently, the activities of the charity remain focussed on (1) raising additional funds to support the operational costs of Noam (which in 2019 became a voluntary aided school) and (2) to provide the school with a new, state of the art building in the London Borough of Barnet; currently the school is located in an annex to Wembley Synagogue, which is inadequate to meet the needs of the school. In this regard, the charity also has a formal role as the foundation body of Noam and is responsible for appointing a majority of the governors of Noam. The intention of the trustees, however, is to expand the charity's activities over time to provide grants to other educational projects that are in line with the objects of the charity.

NOAM EDUCATIONAL TRUST

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

Fundraising activities

Noam Educational Trust's fundraising activities involve primarily seeking donations from a spectrum of individuals and organisations who wish to support Jewish education in general. All funds raised are available to meet the general objects of the charity.

The provision of a new school building for Noam has been a particular focus of the trustees and the funds for this project have been primarily secured from a number of individuals and organisations who have generously given to ensure the vision of providing Noam with its own school building can be achieved. The trustees are delighted that the funding requirements for the new building have now largely been met and construction of the new building is underway with the school expected to move to the new site by the start of 2020.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Trustees have to date administered the day-to-day affairs of the charity, which have been minimal. All decisions to award charitable grants are made by the trustees following a consideration of the grant request. In the case of the construction of the new building, which will be leased to Noam school, the trustees have appointed expert professional advisors, including architects and project managers to assist with the running of the project. None of the trustees have any beneficial interest in the charity.

As the charity seeks to develop its activities, it is the intention of the trustees to appoint a number of new trustees. This is intended to bring additional relevant experience to the trustee body, including in the areas of education, finance and charities. In appointing new trustees, the trustees will apply suitable recruitment, training and induction procedures.

The trustees have identified and reviewed the major risks to which the charity is exposed to, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage these risks.

Policies on reserves

It is the policy of the trustees to match the charity's expenditure obligations and plans with funding from both statutory and other sources.

The trustees continuously review the funding prospects and expenditure levels of the charity.

NOAM EDUCATIONAL TRUST

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts. The directors/trustees are all members of the charity.

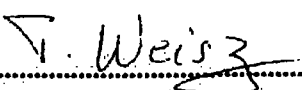
Statement of Directors' and Trustees' Responsibilities

The Charities Acts and the Companies Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

This report was approved by the Board of Trustees on 24 May 2019


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Tamara Weisz

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOAM EDUCATIONAL TRUST

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 August 2018.

Responsibilities and basis of report

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

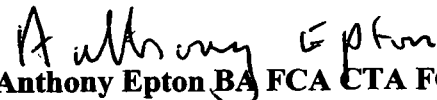
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.


Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

24 May 2019

NOAM EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2018

		2018	2017
	Notes	Unrestricted	Unrestricted
<u>Income from:</u>		£	£
Donations		524,829	152,500
Investment income		42	6
Total income		524,871	152,506
<u>Expenditure on:</u>			
Charitable activities	2	147,185	1,730
Total expenditure		147,185	1,730
Net income/ (expenditure)/ for the year		377,686	150,776
Funds brought forward		1,098,030	947,254
Fund carried forward		1,475,716	1,098,030

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

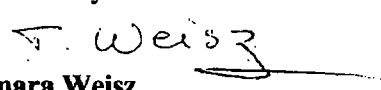
NOAM EDUCATIONAL TRUST**BALANCE SHEET AS AT 31 AUGUST 2018**

		2018	2017
	Note	£	£
Fixed Assets			
Tangible assets	3	1,354,915	1,203,755
Current Assets			
Cash at bank and in hand		780,224	129,928
		780,224	129,928
Creditors: amounts falling due within one year	4	(499,423)	(75,653)
Net current (liabilities)/assets		280,801	54,275
Total assets less current liabilities		1,635,716	1,258,030
Creditors: amounts falling due after one year	5	(160,000)	(160,000)
Total assets less current liabilities		1,475,716	1,098,030
Income funds			
Unrestricted Funds		1,475,716	1,098,030
		1,475,716	1,098,030

For the financial period ended 31 August 2018, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report appears on page 5. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees on 24 May 2019


Tamara Weisz
Trustee

The attached notes form an integral part of these accounts.

NOAM EDUCATIONAL TRUST
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Cash flows from operating activities:					
Net cash provided by / (used in)					
operating activities	6		801,456		141,876
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(151,160)		(70,075)	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities			(151,160)		(70,075)
Change in cash and cash equivalents					
in the year			650,296		71,801
Cash and cash equivalents					
at the beginning of the year			129,928		58,127
Cash and cash equivalents	7		780,224		129,928
at the end of the year					

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2018

Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government 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.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies (continued)

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

f) Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life.

A regular impairment review is undertaken.

There is no depreciation on freehold land.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOAM EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31 AUGUST 2018**

	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
2 CHARITABLE ACTIVITIES		
Insurance	504	495
Water rates	-	48
Donations	133,500	-
Independent examination	1,200	1,060
Prior year under provision	140	-
Bookkeeping	200	-
Postage and stationery	-	40
Legal fees	8,299	-
Professional fees	3,000	-
Bank charges	192	87
Sundry	150	-
	<u>£ 147,185</u>	<u>£ 1,730</u>

3	Tangible fixed assets
	Freehold Land & Property
	£
Cost	
At 1 October 2017	1,203,755
Additions	151,160

At 31 August 2018	<u><u>1,354,915</u></u>
Depreciation	
At 1 October 2017	-
Charge for the year	-

At 31 August 2018	<u><u>-</u></u>
Net book value	
At 31 August 2018	<u><u>1,354,915</u></u>

At 30 September 2017	<u><u>1,203,755</u></u>

Freehold land and property includes land purchased at East Road, Burn Oak, HA8 0AJ. The land is purchased to purposely build a school which is to be used by The Noam Primary School Limited. The asset is used for charitable purposes.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2018

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,400	14,580
Other creditors	483,623	60,013
Accruals	1,400	1,060
	-----	-----
	499,423	75,653
	=====	=====

Other creditors include £33,623 (2017: £31,513), which was loaned from The Noam Primary School Limited and £450,000 loan from Yad Mordechai Charitable Trust. In 2017 other creditors also included £25,000 which had been advanced by two of the charity's trustees to help fund the conditional exchange until suitable donations were secured and £3,500 received from supporters.

5 Creditors: amounts falling due more than one year

	2018	2017
	£	£
Other creditors	160,000	160,000
	-----	-----
	160,000	160,000
	=====	=====

Other creditors include £160,000 (2017: £160,000) received from some very generous supporters.

6 Reconciliation of net income /(expenditure) to net cash flow from operating activities

	2018	2017
	£	£
Net income /(expenditure) for the reporting period (as per the statement of financial activities)	377,686	150,776
Increase/ (decrease) in creditors	423,770	(8,900)
	-----	-----
Net cash provided by / (used in) operating activities	801,456	141,876
	=====	=====

NOAM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2018

7 Analysis of cash and cash equivalent

	September 2017	Cash flow	At 31 August 2018
	£	£	£
Cash at bank and in hand	129,928	650,296	780,224
Total cash and cash equivalent	<u>129,928</u>	<u>650,296</u>	<u>780,224</u>

8 Emoluments of the trustees

Trustees did not receive a remuneration during the year (2017: Nil).

There were no employees in the year (2017: none). There were no employee benefits payments to key management personnel in the year (2017: Nil).

9 Related party transactions

The directors of The Noam Primary School Limited are also trustees of Noam Educational Trust, who owed the charitable company £33,623 (2017: £31,513). During the year £133,500 (2017: Nil) have been donated to The Noam Primary School.

10 Share capital

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were three members at 31 August 2018.