

MENORAH FOUNDATION

England & Wales · Charity number 1044649

Details

Other names	MENORAH FOUNDATION SCHOOL CHARITABLE TRUST, MFS
Status	Registered
Legal form	Trust
Registered	1995-03-03
Register	View on the Charity Commission register

Contact

Address	13 Beaufort Gardens London NW4 3QN
Phone	02082034195
Email	adrian@adrianjacobs.co.uk

Activities

Objects: (1) TO ADVANCE ORTHODOX JEWISH EDUCATION INCLUDING IN PARTICULAR BUT WITHOUT PREJUDICE AS TO THE GENERALITY OF THE AFOREGOING PROVIDING FINANCIAL SUPPORT TO THE MENORAH FOUNDATION SCHOOL OF FINCHLEY ROAD LONDON NW11 (2) TO ADVANCE THE RELIGIOUS OF THE JEWISH FAITH IN ACCORDANCE WITH THE ORTHODOX PRACTICE (3) SUCH OTHER PURPOSES AS ARE RECOGNISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE

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

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,236,713	£1,148,032	£2,616,992	0
2023-08-31	£1,553,183	£1,499,975	£2,528,311	0
2022-08-31	£1,488,158	£1,375,886	£2,473,956	0
2021-08-31	£978,306	£1,048,311	£2,361,684	0
2020-08-31	£996,463	£1,086,736	£2,431,689	0

Trustees

Name	Role	Appointed
Adrian Mark Jacobs BEM	Chair	2023-11-01
ALAN KORMAN		2023-11-01
Benjamin Mark Finger		2024-02-12
Brendan Martin Stern		2024-02-12
DALIA MICHAL MESHULAM		2023-11-01
DANIEL WULWICK		2021-09-02
NATHAN BARUCH JACKSON		2023-11-01

MENORAH FOUNDATION

England & Wales - Charity number 1044649

Accounts

**Report of the Trustees and
Financial Statements
FOR THE YEAR ENDED
31 August 2024
for
MENORAH FOUNDATION**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MENORAH FOUNDATION
Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2024

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16

MENORAH FOUNDATION
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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 aims

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.

Public benefit

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

Charitable activities

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 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 air conditioning plant, a renewal of the school hall ceiling and additional office space development.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus of £88,681 for the year (2023: £54,355). As at the year end, our reserves stand at a surplus of £2,616,992 (2023: £2,528,311). These surplus funds have been invested into the school building to enhance facilities for pupils at the school.

The Trustees consider that the performance of the Charity this year has been satisfactory. During the year the Charity has raised £1,109,683 (2023: £1,358,619) from donations and gifts. The Charity's cash reserves stood at £122,821 (unrestricted fund) and £18,586 (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.

In view of this the trustees aim to maintain a level of reserves sufficient to provide financial stability and flexibility.

FUTURE PLANS

Across the education 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 the 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by a Trust Deed dated 10th April 1992 as amended by a Supplemental Deed dated 14th February 1995.

MENORAH FOUNDATION
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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 Charity 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 the Charity's 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
London
NW4 3QN

Trustees

Mr A M Jacobs, BEM
Mr A Korman (appointed 1.11.23)
Mr N B Jackson (appointed 1.11.23)
Mrs D M Meshulam (appointed 1.11.23)
Mr D Wulwick
Mr P M Kreditor (resigned 12.2.24)
Mr S J Goldberg (resigned 12.2.24)
Mr B M Finger (appointed 12.2.24)
Mr B M Stern (appointed 12.2.24)
Mr J Kon (resigned 1.11.23)
Mr A J Perrin (resigned 1.11.23)

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

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).

MENORAH FOUNDATION
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

23/06/25

Approved by order of the board of trustees on and signed on its behalf by:

Adrian Jacobs
.....
Mr A M Jacobs, BEM - 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 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the trustees and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statements items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the trustees and management.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Report of the Independent Auditors to the Trustees of Menorah Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A. 

[Aryeh Melinek \(Jun 23, 2025 11:10 GMT+1\)](#)

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 23/06/25

MENORAH FOUNDATION
Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,234,629	-	1,234,629	1,553,183
Investment income	3	<u>2,084</u>	<u>-</u>	<u>2,084</u>	<u>1,147</u>
Total		<u>1,236,713</u>	<u>-</u>	<u>1,236,713</u>	<u>1,554,330</u>
EXPENDITURE ON					
Charitable activities					
Grants to Menorah Foundation School	4	992,216	-	992,216	1,372,487
Other charitable activities		<u>155,816</u>	<u>-</u>	<u>155,816</u>	<u>127,488</u>
Total		<u>1,148,032</u>	<u>-</u>	<u>1,148,032</u>	<u>1,499,975</u>
NET INCOME		88,681	-	88,681	54,355
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,463,311</u>	<u>65,000</u>	<u>2,528,311</u>	<u>2,473,956</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,551,992</u>	<u>65,000</u>	<u>2,616,992</u>	<u>2,528,311</u>

The notes form part of these financial statements

MENORAH FOUNDATION

**Balance Sheet
31 AUGUST 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	2,430,886	46,414	2,477,300	2,339,724
CURRENT ASSETS					
Debtors	12	4,885	-	4,885	2,523
Cash at bank		<u>122,821</u>	<u>18,586</u>	<u>141,407</u>	<u>206,464</u>
		127,706	18,586	146,292	208,987
CREDITORS					
Amounts falling due within one year	13	(6,600)	-	(6,600)	(20,400)
		<u>121,106</u>	<u>18,586</u>	<u>139,692</u>	<u>188,587</u>
NET CURRENT ASSETS					
		<u>121,106</u>	<u>18,586</u>	<u>139,692</u>	<u>188,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,551,992</u>	<u>65,000</u>	<u>2,616,992</u>	<u>2,528,311</u>
NET ASSETS					
		<u>2,551,992</u>	<u>65,000</u>	<u>2,616,992</u>	<u>2,528,311</u>
FUNDS					
	14				
Unrestricted funds				2,551,992	2,463,311
Restricted funds				<u>65,000</u>	<u>65,000</u>
TOTAL FUNDS					
				<u>2,616,992</u>	<u>2,528,311</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/06/25..... and were signed on its behalf by:

Adrian Jacobs
.....
Mr A M Jacobs, BEM - Trustee

MENORAH FOUNDATION
Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>148,897</u>	<u>144,961</u>
Net cash provided by operating activities		<u>148,897</u>	<u>144,961</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(216,038)	(152,886)
Interest received		<u>2,084</u>	<u>1,147</u>
Net cash used in investing activities		<u>(213,954)</u>	<u>(151,739)</u>
Change in cash and cash equivalents in the reporting period			
		(65,057)	(6,778)
Cash and cash equivalents at the beginning of the reporting period			
		<u>206,464</u>	<u>213,242</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>141,407</u></u>	<u><u>206,464</u></u>

The notes form part of these financial statements

MENORAH FOUNDATION
Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	88,681	54,355
Adjustments for:		
Depreciation charges	78,461	76,691
Interest received	(2,084)	(1,147)
(Increase)/decrease in debtors	(2,361)	8,462
(Decrease)/increase in creditors	<u>(13,800)</u>	<u>6,600</u>
Net cash provided by operations	<u>148,897</u>	<u>144,961</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	<u>206,464</u>	<u>(65,057)</u>	<u>141,407</u>
	<u>206,464</u>	<u>(65,057)</u>	<u>141,407</u>
Total	<u>206,464</u>	<u>(65,057)</u>	<u>141,407</u>

MENORAH FOUNDATION
Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,040,106	1,281,429
Gift aid	69,461	77,190
Grants	<u>125,062</u>	<u>194,564</u>
	<u>1,234,629</u>	<u>1,553,183</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Department of Education grant for capital improvements	<u>125,062</u>	<u>194,564</u>

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>2,084</u>	<u>1,147</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants to Menorah Foundation School	-	992,216	-	992,216
Other charitable activities	<u>142,565</u>	<u>6,363</u>	<u>6,888</u>	<u>155,816</u>
	<u>142,565</u>	<u>998,579</u>	<u>6,888</u>	<u>1,148,032</u>

Included within other charitable activities are depreciation charges of £78,462 (2023: £78,452), a breakdown of which can be found in note 11.

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants to Menorah Foundation School	992,216	1,372,487
Other charitable activities	<u>6,363</u>	<u>280</u>
	<u>998,579</u>	<u>1,372,767</u>

6. SUPPORT COSTS

	Bank charges £	Governance costs £	Totals £
Other charitable activities	<u>288</u>	<u>6,600</u>	<u>6,888</u>

7. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,800	4,800
Auditors' remuneration for non audit work	<u>1,800</u>	<u>1,800</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

9. STAFF COSTS

There were no staff costs for the year ended 31 August 2024 nor for the year ended 31 August 2023.

10. FINANCIAL INSTRUMENTS

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

11. TANGIBLE FIXED ASSETS

	Assets under construction £	Long leasehold £	Plant and machinery £
COST			
At 1 September 2023	46,414	2,890,910	145,338
Additions	-	<u>216,038</u>	-
At 31 August 2024	<u>46,414</u>	<u>3,106,948</u>	<u>145,338</u>
DEPRECIATION			
At 1 September 2023	-	662,344	108,043
Charge for year	-	<u>62,139</u>	<u>7,459</u>
At 31 August 2024	<u>-</u>	<u>724,483</u>	<u>115,502</u>
NET BOOK VALUE			
At 31 August 2024	<u>46,414</u>	<u>2,382,465</u>	<u>29,836</u>
At 31 August 2023	<u>46,414</u>	<u>2,228,566</u>	<u>37,295</u>

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2023	51,572	58,303	3,192,537
Additions	<u>-</u>	<u>-</u>	<u>216,038</u>
At 31 August 2024	<u>51,572</u>	<u>58,303</u>	<u>3,408,575</u>
DEPRECIATION			
At 1 September 2023	32,131	50,295	852,813
Charge for year	<u>4,861</u>	<u>4,003</u>	<u>78,462</u>
At 31 August 2024	<u>36,992</u>	<u>54,298</u>	<u>931,275</u>
NET BOOK VALUE			
At 31 August 2024	<u>14,580</u>	<u>4,005</u>	<u>2,477,300</u>
At 31 August 2023	<u>19,441</u>	<u>8,008</u>	<u>2,339,724</u>

The assets under construction account pertains to the ongoing construction of a new school hall. As of the balance sheet date, the construction had not been completed. Consequently, the asset has not been subjected to depreciation. Additionally, the previously recorded depreciation related to this asset has been reversed.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>4,885</u>	<u>2,523</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>6,600</u>	<u>20,400</u>

14. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	2,463,311	88,681	2,551,992
Restricted funds			
Restricted fund	65,000	-	65,000
TOTAL FUNDS	<u>2,528,311</u>	<u>88,681</u>	<u>2,616,992</u>

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

14. 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	1,236,713	(1,148,032)	88,681
TOTAL FUNDS	<u>1,236,713</u>	<u>(1,148,032)</u>	<u>88,681</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	2,408,956	54,355	2,463,311
Restricted funds			
Restricted fund	65,000	-	65,000
TOTAL FUNDS	<u>2,473,956</u>	<u>54,355</u>	<u>2,528,311</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,554,330	(1,499,975)	54,355
TOTAL FUNDS	<u>1,554,330</u>	<u>(1,499,975)</u>	<u>54,355</u>

15. RELATED PARTY DISCLOSURES

Grants totalling £992,216 (2023: £1,372,487) were made during the year to Menorah Foundation School, a Voluntary Aided School. The Trustees of Menorah Foundation appoint the majority of the Governors of Menorah Foundation School.

Menorah Foundation School occupies the premises of the leasehold property held by the charity at Abbots Road, Edgware, Middlesex, on a rent free basis.

MENORAH FOUNDATION
Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,040,106	1,281,429
Gift aid	69,461	77,190
Grants	<u>125,062</u>	<u>194,564</u>
	1,234,629	1,553,183
Investment income		
Deposit account interest	<u>2,084</u>	<u>1,147</u>
Total incoming resources	1,236,713	1,554,330
EXPENDITURE		
Charitable activities		
Legal and professional fees	17,347	11,119
Educational resources	44,758	28,576
Sundries	1,999	3,962
Deprn assets under construction	-	(833)
Deprn of long leasehold	62,139	57,717
Deprn of security equipment	-	3,847
Deprn of plant & machinery	7,459	9,324
Deprn of fixtures & fittings	4,860	2,633
Deprn of computer equipment	4,003	4,003
Grants to institutions	<u>998,579</u>	<u>1,372,767</u>
	1,141,144	1,493,115
Support costs		
Bank charges		
Bank charges	288	260
Governance costs		
Auditors' remuneration	4,800	4,800
Auditors' remuneration for non audit work	<u>1,800</u>	<u>1,800</u>
	<u>6,600</u>	<u>6,600</u>
Total resources expended	<u>1,148,032</u>	<u>1,499,975</u>
Net income	<u><u>88,681</u></u>	<u><u>54,355</u></u>

This page does not form part of the statutory financial statements


Menorah Foundation Year End Accounts-


Final Audit Report


2025-06-23


Created:	2025-06-23
By:	Yehuda Neuberger (businessmanager@menorahfoundation.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5rd9HszxmzKKSh8_X-fkAX3cNpE76imY


"Menorah Foundation Year End Accounts-" History


 Document created by Yehuda Neuberger (businessmanager@menorahfoundation.co.uk)
2025-06-23 - 9:26:37 AM GMT- IP address: 5.150.99.34


 Document emailed to Adrian Jacobs BEM (adrian@adrianjacobs.co.uk) for signature
2025-06-23 - 9:26:43 AM GMT


 Document emailed to aryeh@melinekfine.com for signature
2025-06-23 - 9:26:43 AM GMT


 Email viewed by Adrian Jacobs BEM (adrian@adrianjacobs.co.uk)
2025-06-23 - 9:28:52 AM GMT- IP address: 78.141.13.114

 Document e-signed by Adrian Jacobs BEM (adrian@adrianjacobs.co.uk)
Signature Date: 2025-06-23 - 9:29:56 AM GMT - Time Source: server- IP address: 78.141.13.114

 Email viewed by aryeh@melinekfine.com
2025-06-23 - 9:53:25 AM GMT- IP address: 104.28.89.74

 Signer aryeh@melinekfine.com entered name at signing as Aryeh Melinek
2025-06-23 - 10:10:06 AM GMT- IP address: 31.94.31.63

 Document e-signed by Aryeh Melinek (aryeh@melinekfine.com)
Signature Date: 2025-06-23 - 10:10:08 AM GMT - Time Source: server- IP address: 31.94.31.63

 Agreement completed.
2025-06-23 - 10:10:08 AM GMT

MENORAH FOUNDATION

England & Wales - Charity number 1044649

Accounts

Report of the Trustees and

**Financial Statements
FOR THE YEAR ENDED
31 August 2023**

for

MENORAH FOUNDATION

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MENORAH FOUNDATION
Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 17

MENORAH FOUNDATION
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 aims

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.

Public benefit

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

Charitable activities

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 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 air conditioning plant, a renewal of the school hall ceiling and additional office space development.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus of £54,355 for the year (2022: £112,272). As at the year end, our reserves stand at a surplus of £2,528,311 (2022: £2,473,956).

The Trustees consider that the performance of the Charity this year has been satisfactory. During the year the Charity has raised £1,358,619 (2022: £1,364,937) from donations and gifts. The Charity's cash reserves stood at £187,879 (unrestricted fund) and £18,586 (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.

In view of this the trustees aim to maintain a level of reserves sufficient to provide financial stability and flexibility.

FUTURE PLANS

Across the education 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 the 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by a Trust Deed dated 10th April 1992 as amended by a Supplemental Deed dated 14th February 1995.

MENORAH FOUNDATION
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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 Charity 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 the Charity's 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
London
NW4 3QN

Trustees

Mr A M Jacobs
Mr A Korman (appointed 1.11.23)
Mr N B Jackson (appointed 1.11.23)
Ms D M Meshulam
Mr D Wulwick
Mr P M Kreditor (resigned 12.2.24)
Mr S J Goldberg (resigned 12.2.24)
Mr B M Finger (appointed 12.2.24)
Mr B M Stern (appointed 12.2.24)
Mr J Kon (resigned 1.11.23)
Mr A J Perrin (resigned 1.11.23)

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

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).

MENORAH FOUNDATION

**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 on25 June 2024..... and signed on its behalf by:



.....
Mr A M 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 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the trustees and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statements items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the trustees and management.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

**Report of the Independent Auditors to the Trustees of
Menorah Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Melinek Fine LLP

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: *26/06/2024*.....

MENORAH FOUNDATION
Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,553,183	-	1,553,183	1,488,158
Investment income	3	<u>1,147</u>	<u>-</u>	<u>1,147</u>	<u>-</u>
Total		<u>1,554,330</u>	<u>-</u>	<u>1,554,330</u>	<u>1,488,158</u>
EXPENDITURE ON					
Charitable activities					
Grants to Menorah Foundation School	4	1,372,487	-	1,372,487	1,276,337
Other charitable activities		<u>127,488</u>	<u>-</u>	<u>127,488</u>	<u>99,549</u>
Total		<u>1,499,975</u>	<u>-</u>	<u>1,499,975</u>	<u>1,375,886</u>
NET INCOME		54,355	-	54,355	112,272
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,463,311</u>	<u>65,000</u>	<u>2,528,311</u>	<u>2,473,956</u>

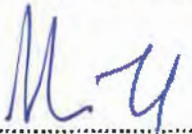
The notes form part of these financial statements

MENORAH FOUNDATION

**Balance Sheet
31 AUGUST 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	2,293,310	46,414	2,339,724	2,263,529
CURRENT ASSETS					
Debtors	13	2,523	-	2,523	10,985
Cash at bank		<u>187,878</u>	<u>18,586</u>	<u>206,464</u>	<u>213,242</u>
		190,401	18,586	208,987	224,227
CREDITORS					
Amounts falling due within one year	14	(20,400)	-	(20,400)	(13,800)
NET CURRENT ASSETS					
		<u>170,001</u>	<u>18,586</u>	<u>188,587</u>	<u>210,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,463,311</u>	<u>65,000</u>	<u>2,528,311</u>	<u>2,473,956</u>
NET ASSETS					
		<u>2,463,311</u>	<u>65,000</u>	<u>2,528,311</u>	<u>2,473,956</u>
FUNDS					
Unrestricted funds	15			2,463,311	2,408,956
Restricted funds				<u>65,000</u>	<u>65,000</u>
TOTAL FUNDS					
				<u>2,528,311</u>	<u>2,473,956</u>

The financial statements were approved by the Board of Trustees and authorised for issue on25 June 2024..... and were signed on its behalf by:



 Mr A M Jacobs - Trustee

The notes form part of these financial statements

MENORAH FOUNDATION
Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>144,961</u>	<u>193,296</u>
Net cash provided by operating activities		<u>144,961</u>	<u>193,296</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(152,886)	(124,271)
Interest received		<u>1,147</u>	<u>-</u>
Net cash used in investing activities		<u>(151,739)</u>	<u>(124,271)</u>
Change in cash and cash equivalents in the reporting period			
		(6,778)	69,025
Cash and cash equivalents at the beginning of the reporting period		<u>213,242</u>	<u>144,217</u>
Cash and cash equivalents at the end of the reporting period		<u>206,464</u>	<u>213,242</u>

The notes form part of these financial statements

MENORAH FOUNDATION
Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	54,355	112,272
Adjustments for:		
Depreciation charges	76,691	75,194
Interest received	(1,147)	-
Decrease/(increase) in debtors	8,462	(5,090)
Increase in creditors	<u>6,600</u>	<u>10,920</u>
Net cash provided by operations	<u>144,961</u>	<u>193,296</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	<u>213,242</u>	<u>(6,778)</u>	<u>206,464</u>
	<u>213,242</u>	<u>(6,778)</u>	<u>206,464</u>
Total	<u>213,242</u>	<u>(6,778)</u>	<u>206,464</u>

The notes form part of these financial statements

MENORAH FOUNDATION
Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

Long leasehold	- 2% on cost
Security equipment	- 25% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,281,429	1,297,783
Gift aid	77,190	67,154
Grants	<u>194,564</u>	<u>123,221</u>
	<u>1,553,183</u>	<u>1,488,158</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Department of Education grant for capital improvements	<u>194,564</u>	<u>123,221</u>

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

9. STAFF COSTS

There were no staff costs for the year ended 31 August 2023 nor for the year ended 31 August 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>1,473,158</u>	<u>15,000</u>	<u>1,488,158</u>
EXPENDITURE ON			
Charitable activities			
Grants to Menorah Foundation School	1,276,337	-	1,276,337
Other charitable activities	<u>99,549</u>	<u>-</u>	<u>99,549</u>
Total	<u>1,375,886</u>	<u>-</u>	<u>1,375,886</u>
 NET INCOME	 97,272	 15,000	 112,272
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,311,684</u>	<u>50,000</u>	<u>2,361,684</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>2,408,956</u>	 <u>65,000</u>	 <u>2,473,956</u>

11. FINANCIAL INSTRUMENTS

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

12. TANGIBLE FIXED ASSETS

	Assets under construction £	Long leasehold £	Security equipment £
COST			
At 1 September 2022	41,614	2,774,324	55,110
Additions	4,800	116,586	9,933
Reclassification	-	-	(11,541)
At 31 August 2023	<u>46,414</u>	<u>2,890,910</u>	<u>53,502</u>
DEPRECIATION			
At 1 September 2022	833	604,627	49,655
Charge for year	-	57,717	3,847
Charge written back	(833)	-	-
At 31 August 2023	<u>-</u>	<u>662,344</u>	<u>53,502</u>
NET BOOK VALUE			
At 31 August 2023	<u>46,414</u>	<u>2,228,566</u>	<u>-</u>
At 31 August 2022	<u>40,781</u>	<u>2,169,697</u>	<u>5,455</u>

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	145,338	30,475	46,292	3,093,153
Additions	-	9,556	12,011	152,886
Reclassification	-	11,541	-	-
At 31 August 2023	<u>145,338</u>	<u>51,572</u>	<u>58,303</u>	<u>3,246,039</u>
DEPRECIATION				
At 1 September 2022	98,719	29,498	46,292	829,624
Charge for year	9,324	2,633	4,003	77,524
Charge written back	-	-	-	(833)
At 31 August 2023	<u>108,043</u>	<u>32,131</u>	<u>50,295</u>	<u>906,315</u>
NET BOOK VALUE				
At 31 August 2023	<u>37,295</u>	<u>19,441</u>	<u>8,008</u>	<u>2,339,724</u>
At 31 August 2022	<u>46,619</u>	<u>977</u>	<u>-</u>	<u>2,263,529</u>

The assets under construction account pertains to the ongoing construction of a new school hall. As of the balance sheet date, the construction had not been completed. Consequently, the asset has not been subjected to depreciation. Additionally, the previously recorded depreciation related to this asset has been reversed.

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other debtors	<u>2,523</u>	<u>10,985</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other creditors	<u>20,400</u>	<u>13,800</u>

15. MOVEMENT IN FUNDS		Net movement in funds		At
	At 1.9.22	£	£	31.8.23
	£	£	£	£
Unrestricted funds				
General fund	2,408,956	54,355		2,463,311
Restricted funds				
Restricted fund	65,000	-		65,000
TOTAL FUNDS	<u>2,473,956</u>	<u>54,355</u>		<u>2,528,311</u>

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

	Incoming resources	Resources expended		Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,554,330	(1,499,975)		54,355
TOTAL FUNDS	<u>1,554,330</u>	<u>(1,499,975)</u>		<u>54,355</u>

Comparatives for movement in funds

		Net movement in funds		At
	At 1.9.21	£	£	31.8.22
	£	£	£	£
Unrestricted funds				
General fund	2,311,684	97,272		2,408,956
Restricted funds				
Restricted fund	50,000	15,000		65,000
TOTAL FUNDS	<u>2,361,684</u>	<u>112,272</u>		<u>2,473,956</u>

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,473,158	(1,375,886)	97,272
Restricted funds			
Restricted fund	15,000	-	15,000
	<u>1,488,158</u>	<u>(1,375,886)</u>	<u>112,272</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	2,311,684	151,627	2,463,311
Restricted funds			
Restricted fund	50,000	15,000	65,000
	<u>2,361,684</u>	<u>166,627</u>	<u>2,528,311</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	3,027,488	(2,875,861)	151,627
Restricted funds			
Restricted fund	15,000	-	15,000
	<u>3,042,488</u>	<u>(2,875,861)</u>	<u>166,627</u>

MENORAH FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

16. RELATED PARTY DISCLOSURES

Grants totalling £1,372,487 (2022: £1,276,337) were made during the year to Menorah Foundation School, a Voluntary Aided School. The Trustees of Menorah Foundation appoint the majority of the Governors of Menorah Foundation School.

Menorah Foundation School occupies the premises of the leasehold property held by the charity at Abbots Road, Edgware, Middlesex, on a rent free basis.

MENORAH FOUNDATION

England & Wales - Charity number 1044649

Accounts

REGISTERED CHARITY NUMBER: 1044649

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022
FOR
MENORAH FOUNDATION**

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

MENORAH FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31st August 2022. 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 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 air conditioning plant, a renewal of the school hall ceiling and additional office space development.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus of £112,272 for the year (2021: deficit of £70,005). As at the year end, our reserves stand at a surplus of £2,473,956 (2021: £2,361,684)

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

During the year the Charity has raised £1,364,937 (2021 - £937,404) from donations and gifts.

The Charity's cash reserves stood at £192,782 (unrestricted fund), £23,386 (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.

In view of this the trustees aim to maintain a level of reserves sufficient to provide financial stability and flexibility.

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.

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by a Trust Deed dated 10th April 1992 as amended by a Supplemental Deed dated 14th February 1995.

Trustees and Organisational Structure

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 (deceased 12.12.2021)
P M Kreditor
J Kon
A J Perrin
A Jacobs
D Wulwick (appointed 2.9.2021)

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

Auditors

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

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

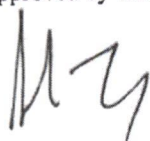
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard 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 12th September 2023 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 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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**

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Joseph Kahan Associates LLP

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

Date: ^{12th}.....September 2023

**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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- * Obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable entity operates in and how the charitable entity is complying with the legal and regulatory framework;
- * Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- * Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to safeguarding and data protection. We performed audit procedures to inquire of management whether the charitable entity is in compliance with these laws and regulations.

MENORAH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

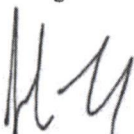
	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,473,158	15,000	1,488,158	978,296
Investment income	4	-	-	-	10
Total		<u>1,473,158</u>	<u>15,000</u>	<u>1,488,158</u>	<u>978,306</u>
EXPENDITURE ON					
Charitable activities					
Donations to Menorah Foundation School	5	1,276,337	-	1,276,337	953,938
Donations to other institutions		464	-	464	1,004
Audit fees		11,160	-	11,160	-
Auditor's remuneration non - audit		2,640	-	2,640	-
Depreciation and amortisation costs		75,195	-	75,195	80,439
Charity running costs		9,940	-	9,940	10,290
Independent examination		-	-	-	2,640
Other		150	-	150	-
Total		<u>1,375,886</u>	<u>-</u>	<u>1,375,886</u>	<u>1,048,311</u>
NET INCOME/(EXPENDITURE)		97,272	15,000	112,272	(70,005)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,311,684	50,000	2,361,684	2,431,689
TOTAL FUNDS CARRIED FORWARD		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	2,221,915	41,614	2,263,529	2,214,452
CURRENT ASSETS					
Debtors	10	10,985	-	10,985	5,895
Cash at bank		<u>189,856</u>	<u>23,386</u>	<u>213,242</u>	<u>144,217</u>
		200,841	23,386	224,227	150,112
CREDITORS					
Amounts falling due within one year	11	<u>(13,800)</u>	-	<u>(13,800)</u>	<u>(2,880)</u>
NET CURRENT ASSETS					
		<u>187,041</u>	<u>23,386</u>	<u>210,427</u>	<u>147,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>
NET ASSETS					
		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>
FUNDS					
Unrestricted funds	12			2,408,956	2,311,684
Restricted funds				<u>65,000</u>	<u>50,000</u>
TOTAL FUNDS					
				<u>2,473,956</u>	<u>2,361,684</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th September 2023 and were signed on its behalf by:



A Jacobs - Trustee

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>193,296</u>	<u>8,256</u>
Net cash provided by operating activities		<u>193,296</u>	<u>8,256</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(124,271)</u>	<u>(46,320)</u>
Net cash used in investing activities		<u>(124,271)</u>	<u>(46,320)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		69,025	(38,064)
Cash and cash equivalents at the beginning of the reporting period		<u>144,217</u>	<u>182,281</u>
Cash and cash equivalents at the end of the reporting period		<u>213,242</u>	<u>144,217</u>

The notes form part of these financial statements

MENORAH FOUNDATION

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022**

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

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	112,272	(70,005)
Adjustments for:		
Depreciation charges	75,195	80,439
(Increase)/decrease in debtors	(5,090)	4,781
Increase/(decrease) in creditors	<u>10,919</u>	<u>(6,959)</u>
Net cash provided by operations	<u>193,296</u>	<u>8,256</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank	<u>144,217</u>	<u>69,025</u>	<u>213,242</u>
	<u>144,217</u>	<u>69,025</u>	<u>213,242</u>
Total	<u>144,217</u>	<u>69,025</u>	<u>213,242</u>

The notes form part of these financial statements

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

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.

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

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 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

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

Asset under construction	- 2% on cost
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.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Grants received

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

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or 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

	2022	2021
	£	£
Donations and gifts	1,297,783	875,704
Gift aid	67,154	61,700
Department of Education grants for building works	<u>123,221</u>	<u>40,892</u>
	<u>1,488,158</u>	<u>978,296</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	<u>-</u>	<u>10</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	-	1,276,337	-	1,276,337
Donations to other institutions	-	464	-	464
Audit fees	-	-	11,160	11,160
Auditor's remuneration non - audit	-	-	2,640	2,640
Depreciation and amortisation costs	75,195	-	-	75,195
Charity running costs	<u>9,940</u>	<u>-</u>	<u>-</u>	<u>9,940</u>
	<u>85,135</u>	<u>1,276,801</u>	<u>13,800</u>	<u>1,375,736</u>

All Charitable Activities Costs relate to unrestricted funds.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Donations to Menorah Foundation School	1,276,337	953,938
Donations to other institutions	<u>464</u>	<u>1,004</u>
	<u><u>1,276,801</u></u>	<u><u>954,942</u></u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	150	-	150
Audit fees	-	11,160	11,160
Auditor's remuneration non - audit	<u>-</u>	<u>2,640</u>	<u>2,640</u>
	<u><u>150</u></u>	<u><u>13,800</u></u>	<u><u>13,950</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

9. TANGIBLE FIXED ASSETS

	Asset under construction	Leasehold Property	Security equipment
	£	£	£
COST			
At 1st September 2021	41,614	2,650,053	55,110
Additions	<u>-</u>	<u>124,271</u>	<u>-</u>
At 31st August 2022	<u><u>41,614</u></u>	<u><u>2,774,324</u></u>	<u><u>55,110</u></u>
DEPRECIATION			
At 1st September 2021	-	549,141	47,837
Charge for year	<u>833</u>	<u>55,486</u>	<u>1,818</u>
At 31st August 2022	<u><u>833</u></u>	<u><u>604,627</u></u>	<u><u>49,655</u></u>
NET BOOK VALUE			
At 31st August 2022	<u><u>40,781</u></u>	<u><u>2,169,697</u></u>	<u><u>5,455</u></u>
At 31st August 2021	<u><u>41,614</u></u>	<u><u>2,100,912</u></u>	<u><u>7,273</u></u>

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Plant & Machinery £	Computer equipment £	Totals £
COST				
At 1st September 2021	30,475	145,338	46,292	2,968,882
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,271</u>
At 31st August 2022	<u>30,475</u>	<u>145,338</u>	<u>46,292</u>	<u>3,093,153</u>
DEPRECIATION				
At 1st September 2021	29,172	84,590	43,690	754,430
Charge for year	<u>326</u>	<u>14,129</u>	<u>2,602</u>	<u>75,194</u>
At 31st August 2022	<u>29,498</u>	<u>98,719</u>	<u>46,292</u>	<u>829,624</u>
NET BOOK VALUE				
At 31st August 2022	<u>977</u>	<u>46,619</u>	<u>-</u>	<u>2,263,529</u>
At 31st August 2021	<u>1,303</u>	<u>60,748</u>	<u>2,602</u>	<u>2,214,452</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Gift Aid receivable	<u>10,985</u>	<u>5,895</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>13,800</u>	<u>2,880</u>

12. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	2,311,684	97,272	2,408,956
Restricted funds			
Restricted	50,000	15,000	65,000
TOTAL FUNDS	<u>2,361,684</u>	<u>112,272</u>	<u>2,473,956</u>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

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	1,473,158	(1,375,886)	97,272
Restricted funds			
Restricted	15,000	-	15,000
TOTAL FUNDS	<u>1,488,158</u>	<u>(1,375,886)</u>	<u>112,272</u>

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,381,689	(70,005)	2,311,684
Restricted funds			
Restricted	50,000	-	50,000
TOTAL FUNDS	<u>2,431,689</u>	<u>(70,005)</u>	<u>2,361,684</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	978,306	(1,048,311)	(70,005)
TOTAL FUNDS	<u>978,306</u>	<u>(1,048,311)</u>	<u>(70,005)</u>

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

12. MOVEMENT IN FUNDS - continued

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

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	2,381,689	27,267	2,408,956
Restricted funds			
Restricted	50,000	15,000	65,000
	<u>2,431,689</u>	<u>42,267</u>	<u>2,473,956</u>
TOTAL FUNDS	<u>2,431,689</u>	<u>42,267</u>	<u>2,473,956</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	2,451,464	(2,424,197)	27,267
Restricted funds			
Restricted	15,000	-	15,000
	<u>2,466,464</u>	<u>(2,424,197)</u>	<u>42,267</u>
TOTAL FUNDS	<u>2,466,464</u>	<u>(2,424,197)</u>	<u>42,267</u>

13. RELATED PARTY DISCLOSURES

Grants totalling £1,276,337 (2021 £953,938) were made during the year to Menorah Foundation School, a Voluntary Aided School. The Trustees of Menorah Foundation appoint the majority of the Governors of Menorah Foundation School.

Menorah Foundation School occupies the premises of the leasehold property held by the charity at Abbots Road, Edgware, Middlesex, on a rent free basis.

Transactions for professional services amounting to a total of £5,035 arose with a businesses controlled by key management personnel during the year.

MENORAH FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	1,297,783	875,704
Gift aid	67,154	61,700
Department of Education grants for building works	<u>123,221</u>	<u>40,892</u>
	1,488,158	978,296
Investment income		
Interest receivable	<u>-</u>	<u>10</u>
Total incoming resources	1,488,158	978,306
EXPENDITURE		
Charitable activities		
Charity direct costs	9,940	10,290
Depreciation of tangible fixed assets	75,195	80,439
Grants to institutions	<u>1,276,801</u>	<u>954,942</u>
	1,361,936	1,045,671
Support costs		
Finance		
Bank charges	150	-
Governance costs		
Auditors' remuneration	11,160	-
Auditors' remuneration for non audit work	2,640	-
Independent Examination and accountancy fees	<u>-</u>	<u>2,640</u>
	<u>13,800</u>	<u>2,640</u>
Total resources expended	<u>1,375,886</u>	<u>1,048,311</u>
Net income/(expenditure)	<u>112,272</u>	<u>(70,005)</u>

This page does not form part of the statutory financial statements

MENORAH FOUNDATION

England & Wales - Charity number 1044649

Accounts

REGISTERED CHARITY NUMBER: 1044649

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021
FOR
MENORAH FOUNDATION**

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

MENORAH FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10 to 16

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31st August 2021. 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 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 £70,005 for the year (2020: deficit of £90,273). As at the year end, our reserves stand at a surplus of £2,361,684 (2020: £2,431,689)

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

During the year the Charity has raised £937,404 (2020 - £960,142) from donations and gifts. There was no fund raising dinner function this year.

The Charity's cash reserves stood at £135,831 (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.

In view of this the trustees aim to maintain a level of reserves sufficient to provide financial stability and flexibility.

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

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 (deceased 12.12.2021)
P M Kreditor
J Kon
A J Perrin
A Jacobs
D Wulwick (appointed 2.9.2021)

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 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Akiva Kahan
FCA
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

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

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"

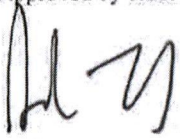
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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.

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021

Approved by order of the board of trustees on 20th June 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A Jacobs', written in a cursive style.

A Jacobs - Trustee

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

Independent examiner's report to the trustees of Menorah Foundation

I report to the charity trustees on my examination of the accounts of Menorah Foundation (the Trust) for the year ended 31st August 2021.

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.

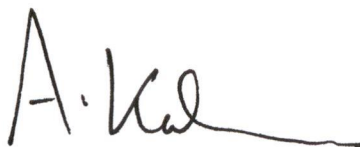
Independent examiner's statement

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 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.



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

Date: 22 June 2022

MENORAH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021

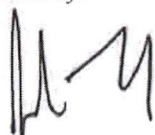
	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	978,296	-	978,296	996,326
Investment income	4	10	-	10	137
Total		<u>978,306</u>	<u>-</u>	<u>978,306</u>	<u>996,463</u>
EXPENDITURE ON					
Charitable activities					
Donations to Menorah Foundation School	5	953,938	-	953,938	989,002
Donations to other institutions		1,004	-	1,004	-
Depreciation and amortisation costs		80,439	-	80,439	84,264
Charity running costs		10,290	-	10,290	10,830
Independent examination		2,640	-	2,640	2,640
Total		<u>1,048,311</u>	<u>-</u>	<u>1,048,311</u>	<u>1,086,736</u>
NET INCOME/(EXPENDITURE)		<u>(70,005)</u>	<u>-</u>	<u>(70,005)</u>	<u>(90,273)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,381,689</u>	<u>50,000</u>	<u>2,431,689</u>	<u>2,521,962</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,311,684</u></u>	<u><u>50,000</u></u>	<u><u>2,361,684</u></u>	<u><u>2,431,689</u></u>

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	2,172,838	41,614	2,214,452	2,248,571
CURRENT ASSETS					
Debtors	10	5,895	-	5,895	10,676
Cash at bank		135,831	8,386	144,217	182,282
		<u>141,726</u>	<u>8,386</u>	<u>150,112</u>	<u>192,958</u>
CREDITORS					
Amounts falling due within one year	11	(2,880)	-	(2,880)	(9,840)
		<u>138,846</u>	<u>8,386</u>	<u>147,232</u>	<u>183,118</u>
NET CURRENT ASSETS					
		<u>138,846</u>	<u>8,386</u>	<u>147,232</u>	<u>183,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,311,684</u>	<u>50,000</u>	<u>2,361,684</u>	<u>2,431,689</u>
NET ASSETS					
		<u>2,311,684</u>	<u>50,000</u>	<u>2,361,684</u>	<u>2,431,689</u>
FUNDS					
Unrestricted funds	12			2,311,684	2,381,689
Restricted funds				50,000	50,000
TOTAL FUNDS					
				<u>2,361,684</u>	<u>2,431,689</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th June 2022 and were signed on its behalf by:



A Jacobs - Trustee

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations	1 8,255	(19,600)
Net cash provided by/(used in) operating activities	<u>8,255</u>	<u>(19,600)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(46,320)	(30,294)
Net cash used in investing activities	<u>(46,320)</u>	<u>(30,294)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	(38,065)	(49,894)
	<u>182,282</u>	<u>232,176</u>
Cash and cash equivalents at the end of the reporting period	<u>144,217</u>	<u>182,282</u>

The notes form part of these financial statements

MENORAH FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(70,005)	(90,273)
Adjustments for:		
Depreciation charges	80,439	84,264
Decrease/(increase) in debtors	4,781	(3,877)
Decrease in creditors	(6,960)	(9,714)
Net cash provided by/(used in) operations	<u>8,255</u>	<u>(19,600)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20	Cash flow	At 31/8/21
	£	£	£
Net cash			
Cash at bank	182,282	(38,065)	144,217
	<u>182,282</u>	<u>(38,065)</u>	<u>144,217</u>
Total	<u>182,282</u>	<u>(38,065)</u>	<u>144,217</u>

The notes form part of these financial statements

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021**

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.

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

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 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

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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or 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.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and gifts	875,704	885,098
Gift aid	61,700	75,044
Local Authority grants for building works	40,892	36,184
	978,296	996,326

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	10	137
	10	137

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Donations to Menorah Foundation School	-	953,938	-	953,938
Donations to other institutions	1,004	-	-	1,004
Depreciation and amortisation costs	80,439	-	-	80,439
Charity running costs	10,290	-	-	10,290
Independent examination	-	-	2,640	2,640
	91,733	953,938	2,640	1,048,311

All Charitable Activities Costs relate to unrestricted funds.

6. GRANTS PAYABLE

	2021	2020
	£	£
Donations to Menorah Foundation School	953,938	989,002
	953,938	989,002

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

7. SUPPORT COSTS

	Governance costs £ <u>2,640</u>
Independent examination	

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

9. TANGIBLE FIXED ASSETS

	Asset under construction £	Leasehold Property £	Security equipment £
COST			
At 1st September 2020	41,614	2,603,733	55,110
Additions	-	46,320	-
	41,614	2,650,053	55,110
At 31st August 2021			
DEPRECIATION			
At 1st September 2020	-	496,140	45,413
Charge for year	-	53,001	2,424
	-	549,141	47,837
At 31st August 2021			
NET BOOK VALUE			
At 31st August 2021	41,614	2,100,912	7,273
At 31st August 2020	41,614	2,107,593	9,697

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Plant & Machinery £	Computer equipment £	Totals £
COST				
At 1st September 2020	30,475	145,338	46,292	2,922,562
Additions	-	-	-	46,320
At 31st August 2021	<u>30,475</u>	<u>145,338</u>	<u>46,292</u>	<u>2,968,882</u>
DEPRECIATION				
At 1st September 2020	28,738	69,403	34,297	673,991
Charge for year	434	15,187	9,393	80,439
At 31st August 2021	<u>29,172</u>	<u>84,590</u>	<u>43,690</u>	<u>754,430</u>
NET BOOK VALUE				
At 31st August 2021	<u>1,303</u>	<u>60,748</u>	<u>2,602</u>	<u>2,214,452</u>
At 31st August 2020	<u>1,737</u>	<u>75,935</u>	<u>11,995</u>	<u>2,248,571</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Gift Aid receivable	<u>5,895</u>	<u>10,676</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>2,880</u>	<u>9,840</u>

12. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,381,689	(70,005)	2,311,684
Restricted funds			
Restricted	50,000	-	50,000
TOTAL FUNDS	<u>2,431,689</u>	<u>(70,005)</u>	<u>2,361,684</u>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

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	978,306	(1,048,311)	(70,005)
TOTAL FUNDS	<u>978,306</u>	<u>(1,048,311)</u>	<u>(70,005)</u>

Comparatives for 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>

Comparative 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>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

12. MOVEMENT IN FUNDS - continued

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

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,471,962	(160,278)	2,311,684
Restricted funds			
Restricted	50,000	-	50,000
TOTAL FUNDS	2,521,962	(160,278)	2,361,684

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	1,974,769	(2,135,047)	(160,278)
TOTAL FUNDS	1,974,769	(2,135,047)	(160,278)

13. RELATED PARTY DISCLOSURES

Grants totalling £953,938 (2020 £989,002) were made during the year to Menorah Foundation School, a Voluntary Aided School. The Trustees of Menorah Foundation appoint the majority of the Governors of Menorah Foundation School.

MENORAH FOUNDATION

England & Wales - Charity number 1044649

Accounts

**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
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 14

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		<u>996,463</u>	-	<u>996,463</u>	<u>1,211,792</u>
EXPENDITURE ON					
Charitable activities					
Donations to Menorah Foundation School	5	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		<u>1,086,736</u>	-	<u>1,086,736</u>	<u>981,216</u>
NET INCOME/(EXPENDITURE)		<u>(90,273)</u>	-	<u>(90,273)</u>	<u>230,576</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,471,962	50,000	2,521,962	2,291,386
TOTAL FUNDS CARRIED FORWARD		<u><u>2,381,689</u></u>	<u><u>50,000</u></u>	<u><u>2,431,689</u></u>	<u><u>2,521,962</u></u>

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)
		<u>174,732</u>	<u>8,386</u>	<u>183,118</u>	<u>219,421</u>
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					
Unrestricted funds	12			2,381,689	2,471,962
Restricted funds				50,000	50,000
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

**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>(19,600)</u>	<u>329,992</u>
Net cash (used in)/provided by operations	<u>(19,600)</u>	<u>329,992</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>232,176</u>	<u>(49,894)</u>	<u>182,282</u>

The notes form part of these financial statements

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	137	122
	<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 £ <u>2,640</u>
Auditor's remuneration non - audit	<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	-
	41,614	2,603,733	55,110
At 31st August 2020	41,614	2,603,733	55,110
DEPRECIATION			
At 1st September 2019	-	444,064	42,181
Charge for year	-	52,076	3,232
	-	496,140	45,413
At 31st August 2020	-	496,140	45,413
NET BOOK VALUE			
At 31st August 2020	41,614	2,107,593	9,697
At 31st August 2019	28,730	2,150,069	12,929

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>
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>
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	10,676	6,799
	<u>10,676</u>	<u>6,799</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	9,840	19,554
	<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	996,463	(1,086,736)	(90,273)

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	2,710,256	(418,870)	230,576	2,521,962

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	1,211,792	(981,216)	230,576

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	2,710,256	140,303	2,850,559

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	2,208,255	(2,067,952)	140,303

13. RELATED PARTY DISCLOSURES

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