

The Radford Educational Trust
Unaudited Financial Statements
31 December 2020

HAFFNER HOFF LTD

Accountants
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The Radford Educational Trust

Financial Statements

Year ended 31 December 2020

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The Radford Educational Trust

Trustees' Annual Report

Year ended 31 December 2020

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

Reference and administrative details

Registered charity name The Radford Educational Trust

Charity registration number 1092850

Principal office 468B Bury New Road
Salford
M7 4NU

The trustees

J Halpern
E Taylor
M Sinitsky

Accountants Haffner Hoff Ltd
Accountants
2nd Floor - Parkgates
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Prestwich
Manchester
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The Radford Educational Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

The Radford Educational Trust is constituted under a Trust Deed dated 13 December 2001 and amended by supplemental deed dated 11 July 2002. It is a registered charity number 1092850.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr M Brandeis on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Radford Educational Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The objects of the charity are to promote Jewish education at the discretion of the trustees.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity had donations receivable amounting to £13,545 during the year. This figure includes donations that are gift aid reclaimable from HMRC.

Other incoming resources are in respect of hire of the hall.

Grants over £1,000 made during the year to institutions are as detailed in the accounts and are in line with the stated objects of the charity.

This year the charity continued to support a creche that is used by some of the teachers as well as for children whose parents do not teach in the school.

There were no investments made during the year.

There were no fundraising costs incurred during the year.

Other costs incurred were in respect of sundry costs or maintenance of the building.

There were no related party transactions made during the year.

There was an overall net income and movement in funds for the year amounting to £20,041.

The Radford Educational Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Coronavirus

There was significant impact of coronavirus on the charity during the year with reference to its income due to its inability to hire out its hall during the period. The trustees consider that going concern is not an issue in respect of coronavirus as the charity has continued to operate successfully during the pandemic by reducing grant making as a result of the reduction in income.

We look forward to a time when things will return to normal or at least as normal as possible once again.

Reserves policy

The Restricted Fund represents the restricted funds arising from past operating results. It represents the reserves of the charity.

The Trustees are satisfied that the balance of the Fund less the carrying value of the freehold land and buildings approximates to the equivalent of seven months anticipated operating expenditure, which is satisfactory given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The free reserves, represented by the net current assets of the charity stand at £28,331, all of which are restricted.

The trustees' annual report was approved on 12 October 2021 and signed on behalf of the board of trustees by:

M Sinitsky

Trustee

The Radford Educational Trust

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	13,545	13,545	57,031
Investment income	5	5	5	4
Other income	6	23,774	23,774	37,583
Total income		<u>37,324</u>	<u>37,324</u>	<u>94,618</u>
Expenditure				
Expenditure on raising funds:				
Costs of fundraising	7	—	—	3,117
Expenditure on charitable activities	8,9	17,283	17,283	103,071
Total expenditure		<u>17,283</u>	<u>17,283</u>	<u>106,188</u>
Net income/(expenditure) and net movement in funds		<u>20,041</u>	<u>20,041</u>	<u>(11,570)</u>
Reconciliation of funds				
Total funds brought forward		8,303,768	8,303,768	8,315,338
Total funds carried forward		<u>8,323,809</u>	<u>8,323,809</u>	<u>8,303,768</u>

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

The notes on pages 7 to 13 form part of these financial statements.

The Radford Educational Trust

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	8,295,478	8,295,478
Current assets			
Debtors	16	5,200	5,200
Cash at bank and in hand		24,931	4,890
		<u>30,131</u>	<u>10,090</u>
Creditors: amounts falling due within one year	17	<u>1,800</u>	<u>1,800</u>
Net current assets		<u>28,331</u>	<u>8,290</u>
Total assets less current liabilities		<u>8,323,809</u>	<u>8,303,768</u>
Net assets		<u>8,323,809</u>	<u>8,303,768</u>
Funds of the charity			
Restricted funds		<u>8,323,809</u>	<u>8,303,768</u>
Total charity funds	18	<u>8,323,809</u>	<u>8,303,768</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 October 2021, and are signed on behalf of the board by:

M Sinitsky
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Radford Educational Trust

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 468B Bury New Road, Salford, M7 4NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Radford Educational Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Year ended 31 December 2020

Tangible fixed assets (continued)

Depreciation

Fixtures & fittings - 15% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

The Radford Educational Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Donations				
Donations	13,545	13,545	57,031	57,031

5. Investment income

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable	5	5	4	4

6. Other income

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Hall hire	23,774	23,774	37,583	37,583

The Radford Educational Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Costs of fundraising

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Fundraising costs	—	—	3,117	3,117

8. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Charitable grants	7,125	7,125	78,630	78,630
Support costs	10,158	10,158	24,441	24,441
	<u>17,283</u>	<u>17,283</u>	<u>103,071</u>	<u>103,071</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Educational expenditure	—	9,558	9,558	23,242
Charitable grants	7,125	—	7,125	78,630
Governance costs	—	600	600	1,199
	<u>7,125</u>	<u>10,158</u>	<u>17,283</u>	<u>103,071</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	9,558	9,558	23,241
Governance costs	600	600	1,200
	<u>10,158</u>	<u>10,158</u>	<u>24,441</u>

11. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Beis Yaacov Jewish High School Academy	—	52,000
Creche Payments	2,000	23,000
Jewish High School For Girls	—	3,400
Grants under £1,000	125	230
Educational grants	5,000	—
	<u>7,125</u>	<u>78,630</u>
Total grants	<u>7,125</u>	<u>78,630</u>

The Radford Educational Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>1,200</u>

13. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>8,274,345</u>	<u>591,178</u>	<u>8,865,523</u>
Depreciation			
At 1 January 2020 and 31 December 2020	<u>—</u>	<u>570,045</u>	<u>570,045</u>
Carrying amount			
At 31 December 2020	<u>8,274,345</u>	<u>21,133</u>	<u>8,295,478</u>
At 31 December 2019	<u>8,274,345</u>	<u>21,133</u>	<u>8,295,478</u>

The trustees consider it is inappropriate to depreciate the freehold land and buildings as they consider the current carrying value represents the fair value of the asset.

This is due to the building being maintained to a high standard and is in good order.

16. Debtors

	2020	2019
	£	£
Other debtors	<u>5,200</u>	<u>5,200</u>

The Radford Educational Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

18. Analysis of charitable funds

Restricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
Building fund	<u>8,303,768</u>	<u>37,324</u>	<u>(17,283)</u>	<u>8,323,809</u>

	At 01 Jan 2019 £	Income £	Expenditure £	At 31 Dec 2019 £
Building fund	<u>8,315,338</u>	<u>94,618</u>	<u>(106,188)</u>	<u>8,303,768</u>

19. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	8,295,478	8,295,478
Current assets	30,131	30,131
Creditors less than 1 year	(1,800)	(1,800)
Net assets	<u>8,323,809</u>	<u>8,323,809</u>

	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	8,295,478	8,295,478
Current assets	10,090	10,090
Creditors less than 1 year	(1,800)	(1,800)
Net assets	<u>8,303,768</u>	<u>8,303,768</u>

20. Taxation

The Radford Educational Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.