

**COMPANY REGISTRATION NUMBER: 06288755**  
**CHARITY REGISTRATION NUMBER: 1119847**

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31 MARCH 2021**

**COHEN ARNOLD**

Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Menorah High School for Girls Foundation Trust
<b>Charity registration number</b>	1119847
<b>Company registration number</b>	06288755
<b>Registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>THE TRUSTEES</b>	Mr B Rabinowitz Dr D Landau
<b>Auditor</b>	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 1119847 and its company registration number is 06288755.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures reduce any perceived risks.

**OBJECTIVES AND ACTIVITIES**

The charity was established for the advancement of the orthodox Jewish faith and the advancement of orthodox Jewish religious education and education generally and for such purposes recognised as charitable by English Law.

The charity provides on a non-profit basis a secular and religious education. The secular side is administered and principally financed by the local education authority, and its finances are not incorporated in these financial statements.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE**

The school continued to provide a very good education.

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

**FINANCIAL REVIEW**

**Reserves Policy**

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

As at 31 March 2021 the charity had £4,219,707 unrestricted funds and £202,807 restricted funds. The charity's free reserves was in deficit by £14,045.

**Investment Powers, Policy and Objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**PLANS FOR FUTURE PERIODS**

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

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

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

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 January 2022 and signed on behalf of the board of trustees by:

**Mr B Rabinowitz**  
Trustee

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MENORAH**  
**HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**YEAR ENDED 31 MARCH 2021**

**OPINION**

We have audited the financial statements of The Menorah High School for Girls Foundation Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MENORAH**  
**HIGH SCHOOL FOR GIRLS FOUNDATION TRUST** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**RESPONSIBILITIES OF TRUSTEES**

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

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

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MENORAH  
HIGH SCHOOL FOR GIRLS FOUNDATION TRUST** *(continued)*

**YEAR ENDED 31 MARCH 2021**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MENORAH**  
**HIGH SCHOOL FOR GIRLS FOUNDATION TRUST** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**USE OF OUR REPORT**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David Goldberg (Senior Statutory Auditor)**

For and on behalf of  
Cohen Arnold  
Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

28 January 2022

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2021**

			<b>2021</b>		2020
	Note	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>5</b>	491,373	314,022	<b>805,395</b>	1,157,154
Investment income	<b>6</b>	3	–	<b>3</b>	35
Other income	<b>7</b>	149,881	–	<b>149,881</b>	50,000
<b>Total income</b>		<u>641,257</u>	<u>314,022</u>	<u><b>955,279</b></u>	<u>1,207,189</u>
<b>Expenditure</b>					
Expenditure on charitable activities	<b>8,9</b>	(748,371)	–	<b>(748,371)</b>	(1,176,297)
<b>Total expenditure</b>		<u>(748,371)</u>	<u>–</u>	<u><b>(748,371)</b></u>	<u>(1,176,297)</u>
<b>Net income</b>		<u>(107,114)</u>	<u>314,022</u>	<u><b>206,908</b></u>	<u>30,892</u>
Transfers between funds		111,215	(111,215)	–	–
<b>Net movement in funds</b>		<u>4,101</u>	<u>202,807</u>	<u><b>206,908</b></u>	<u>30,892</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>4,215,606</u>	<u>–</u>	<u><b>4,215,606</b></u>	<u>4,184,714</u>
<b>Total funds carried forward</b>		<u><u>4,219,707</u></u>	<u><u>202,807</u></u>	<u><u><b>4,422,514</b></u></u>	<u><u>4,215,606</u></u>

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

The notes on pages 11 to 17 form part of these financial statements.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	14	6,534,505	6,476,562
<b>Current assets</b>			
Debtors	15	3,375	14,469
Cash at bank and in hand		282,063	97,813
		285,438	112,282
<b>Creditors: amounts falling due within one year</b>	16	(96,679)	(14,238)
<b>Net current assets</b>		188,759	98,044
<b>Total assets less current liabilities</b>		6,723,264	6,574,606
<b>Creditors: amounts falling due after more than one year</b>	17	(2,300,750)	(2,359,000)
<b>Net assets</b>		4,422,514	4,215,606
<b>Funds of the charity</b>			
Restricted funds		202,807	—
Unrestricted funds:			
Revaluation reserve		1,478,620	1,478,620
Unrestricted income funds		2,741,087	2,736,986
<b>Total unrestricted funds</b>		4,219,707	4,215,606
<b>Total charity funds</b>	20	4,422,514	4,215,606

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2022, and are signed on behalf of the board by:

**Mr B Rabinowitz**  
Trustee

The notes on pages 11 to 17 form part of these financial statements.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	206,908	30,892
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	66,660	63,097
Other interest receivable and similar income	(3)	(35)
Interest payable and similar charges	1,003	1,250
Accrued expenses	8,400	1,800
<i>Changes in:</i>		
Trade and other debtors	11,094	–
Trade and other creditors	15,791	2,177
Cash generated from operations	309,853	99,181
Interest paid	(1,003)	(1,250)
Interest received	3	35
Net cash from operating activities	<u>308,853</u>	<u>97,966</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(124,603)	(248,998)
Net cash used in investing activities	<u>(124,603)</u>	<u>(248,998)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>184,250</b>	<b>(151,032)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>97,813</b>	<b>248,845</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>282,063</u></b>	<b><u>97,813</u></b>

The notes on pages 11 to 17 form part of these financial statements.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**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 Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis except that the charity's freehold property is measured at fair value through income or expenditure.

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

**Going concern**

The financial statements have been prepared on a going concern basis. The Trustees believe that the school can carry on operating for the foreseeable future.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below.

The charity's freehold property is valued by the trustees. The valuation is inherently subjective, depending on certain factors such as type of property and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate.

**Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the Balance Sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor. There are no restricted funds as at the Balance Sheet date.

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Incoming resources**

All income is 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.

**Donations and grants**

Income from donations and grants are included as income when they are received.

**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 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.

**Tangible fixed assets**

The charity's freehold property is included in the Statement of Financial Position at trustees' best estimate of fair value less accumulated depreciation.

**Acquisition and disposal of properties**

Acquisition and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures and Fittings	- 10% straight line

# THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2021

#### 3. ACCOUNTING POLICIES *(continued)*

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

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

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

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

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

#### 4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

#### 5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	404,227	303,900	<b>708,127</b>
Voluntary contributions	85,146	–	<b>85,146</b>
<b>Grants</b>			
Grants	2,000	10,122	<b>12,122</b>
	<u>491,373</u>	<u>314,022</u>	<u><b>805,395</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	344,730	71,148	415,878
Voluntary contributions	731,428	–	731,428
<b>Grants</b>			
Grants	9,848	–	9,848
	<u>1,086,006</u>	<u>71,148</u>	<u>1,157,154</u>

**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**6. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>3</u>	<u>3</u>	<u>35</u>	<u>35</u>

**7. OTHER INCOME**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income	<u>149,881</u>	<u>149,881</u>	<u>50,000</u>	<u>50,000</u>

Other income includes £114,734 received through the coronavirus job retention scheme grant.

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Provision of Education	718,375	<b>718,375</b>	1,161,925	1,161,925
Support costs	<u>29,996</u>	<u>29,996</u>	<u>14,372</u>	<u>14,372</u>
	<u>748,371</u>	<u>748,371</u>	<u>1,176,297</u>	<u>1,176,297</u>

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2021</b>	Total fund 2020
	£	£	£	£
Provision of Education	718,375	–	<b>718,375</b>	1,161,925
Governance costs	<u>–</u>	<u>29,996</u>	<u>29,996</u>	<u>14,372</u>
	<u>718,375</u>	<u>29,996</u>	<u>748,371</u>	<u>1,176,297</u>

**10. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation of tangible fixed assets	<u>66,660</u>	<u>63,097</u>

**11. AUDITORS REMUNERATION**

	<b>2021</b>	2020
	£	£
Fees payable for the audit of the financial statements	<u>8,400</u>	<u>9,600</u>



**THE MENORAH HIGH SCHOOL FOR GIRLS FOUNDATION TRUST**  
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**12. STAFF COSTS**

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

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>541,775</b>	439,806
Social security cost	<b>30,874</b>	10,364
Employer pension contributions	<b>6,738</b>	5,199
	<u><b>579,387</b></u>	<u>455,369</u>

The average head count of employees during the year was 27 (2020: 24).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Fair value</b>			
At 1 April 2020	6,569,115	117,145	<b>6,686,260</b>
Additions	111,215	13,388	<b>124,603</b>
<b>At 31 March 2021</b>	<u>6,680,330</u>	<u>130,533</u>	<u><b>6,810,863</b></u>
<b>Depreciation</b>			
At 1 April 2020	181,495	28,203	<b>209,698</b>
Charge for the year	53,607	13,053	<b>66,660</b>
<b>At 31 March 2021</b>	<u>235,102</u>	<u>41,256</u>	<u><b>276,358</b></u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u>6,445,228</u>	<u>89,277</u>	<u><b>6,534,505</b></u>
At 31 March 2020	<u>6,387,620</u>	<u>88,942</u>	<u>6,476,562</u>

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**YEAR ENDED 31 MARCH 2021**

**15. DEBTORS**

	<b>2021</b>	2020
	£	£
Other debtors	<b><u>3,375</u></b>	<u>14,469</u>

**16. CREDITORS: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>2,625</b>	1,568
Accruals and deferred income	<b>16,800</b>	8,400
Social security and other taxes	<b>9,004</b>	4,270
Other creditors	<b><u>68,250</u></b>	<u>—</u>
	<b><u>96,679</u></b>	<u>14,238</u>

Included in other creditors is £58,250 (2020: £0) owed to Menorah High School for Girls , a charity with a common director.

**17. CREDITORS: amounts falling due after more than one year**

	<b>2021</b>	2020
	£	£
Other creditors	<b><u>2,300,750</u></b>	<u>2,359,000</u>

**18. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March <b>2021</b>
	£	£	£	£	£
General funds	2,736,986	641,257	(748,371)	111,215	<b>2,741,087</b>
Revaluation reserve	<u>1,478,620</u>	<u>—</u>	<u>—</u>	<u>—</u>	<b><u>1,478,620</u></b>
	<u>4,215,606</u>	<u>641,257</u>	<u>(748,371)</u>	<u>111,215</u>	<b><u>4,219,707</u></b>

  

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	2,706,094	1,136,041	(1,176,297)	71,148	2,736,986
Revaluation reserve	<u>1,478,620</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,478,620</u>
	<u>4,184,714</u>	<u>1,136,041</u>	<u>(1,176,297)</u>	<u>71,148</u>	<u>4,215,606</u>

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**18. ANALYSIS OF CHARITABLE FUNDS** *(continued)*

**Restricted funds**

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds	—	314,022	—	(111,215)	<b>202,807</b>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted Funds	—	71,148	—	(71,148)	—

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	6,534,505	—	<b>6,534,505</b>
Current assets	82,631	202,807	<b>285,438</b>
Creditors less than 1 year	(96,679)	—	<b>(96,679)</b>
Creditors greater than 1 year	(2,300,750)	—	<b>(2,300,750)</b>
<b>Net assets</b>	<b>4,219,707</b>	<b>202,807</b>	<b>4,422,514</b>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	6,476,562	—	6,476,562
Current assets	112,282	—	112,282
Creditors less than 1 year	(14,238)	—	(14,238)
Creditors greater than 1 year	(2,359,000)	—	(2,359,000)
<b>Net assets</b>	<b>4,215,606</b>	<b>—</b>	<b>4,215,606</b>

**20. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	97,813	184,250	<b>282,063</b>

**21. RELATED PARTIES**

Transactions with related parties are disclosed under the relevant notes.