

COMPANY REGISTRATION NUMBER: 06257999

CHARITY REGISTRATION NUMBER: 1121212

BEIS CHINUCH PRIMARY SCHOOL LIMITED

Company Limited by Guarantee

Financial Statements

31 August 2022

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

BEIS CHINUCH PRIMARY SCHOOL LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 August 2022

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BEIS CHINUCH PRIMARY SCHOOL LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 August 2022

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 August 2022.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Beis Chinuch Primary School Limited |
| Charity registration number | 1121212 |
| Company registration number | 06257999 |
| Principal office and registered office | 11A Broadhurst Avenue Edgware Middlesex HA88TP |
| The trustees | Mr A Adler Mr N Jaffe Mr S Cramer |
| COMPANY SECRETARY | Mr M Cohen |
| AUDITOR | Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU |
| BANKERS | Natwest Bank plc 317 Hale Lane Edgware Middlesex HA8 7AX |

Structure, governance and management

Governing documents

Beis Chinuch Primary School Limited was incorporated on 24 May 2007 in England under company registration number 06257999, registered with the Charity Commission on 15 October 2007 charity number 1121212, and is governed by its Memorandum and Articles of Association.

Appointment, training, and recruitment of trustees

There are no policies adopted by the Trustees for the induction and training of Charity Trustees. There are no plans at present to appoint new trustees. The trustees will liaise together as the school grows. At that point there will be a necessity to appoint more trustees and induction / training procedures will be considered then.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management *(continued)*

Management of the charity

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of new trustees is subject to the oversight of current trustees. The trustees are responsible for the financial management of the charity. The financial position of the charity is detailed in the financial review section below.

Related parties and co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Objectives and activities

The objects of the charity are the advancement of the orthodox Jewish faith and the advancement of orthodox Jewish religious education, in particular (but not exclusively) by establishing, maintaining and managing a school for girls of the orthodox Jewish faith in Edgware, known as "Beis Chinuch Primary School".

Achievements and performance

The charity has continued its activities during the period, operating a primary school for girls of the orthodox Jewish faith in Edgware. During the year there were 277 girls in the school at 2 sites spread over 8 school years.

The Edgware community has expanded and become a flourishing community with many families choosing Beis Chinuch as the ideal choice of school to send their daughters. This means that the demand for Beis Chinuch has grown enormously over the last 5 years, our intake has doubled, yet the building premises have remained the same and the need to move into our own modified building is becoming more apparent and we are moving in the direction of acquiring a building to house us. Towards the end of the year, the charity made a successful crowd funding campaign to raise funds for the purchase of a building to house the school and these are shown as restricted funds in the accounts. The majority of the money pledged will be received when planning permission is granted. The building will be purchased in another charity which will undertake the purchase and related construction works on the new premises. At this time, exchange on the property has taken place and applications for planning permission are being submitted.

The trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. All activities undertaken by Beis Chinuch Primary School Limited are for the public benefit.

Beis Chinuch's most recent standard Ofsted inspection (2022) judged the school to be good in several areas but requiring improvement in others.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Financial review

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. Attention has also been focused on non-financial risks arising from fire, health and safety of children, staff and management. These risks are managed by having robust policies and procedures in place, and regular training for staff working in the school. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserves policy

As at 31 August 2022, £(163,213) (2021: (£17,060)) were held as unrestricted funds and £168,519 (2021: £11,361) of restricted funds were held as part of the building fund.

It is the policy of the charity to maintain funds at a level which enables it to pay its liabilities as they fall due.

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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 30 June 2023 and signed on behalf of the board of trustees by:

Mr M Cohen
Charity Secretary

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Beis Chinuch Primary School Limited

Year ended 31 August 2022

Opinion

We have audited the financial statements of Beis Chinuch Primary School Limited (the 'charity') for the year ended 31 August 2022 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 August 2022 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 Companies Act 2006.

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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Beis Chinuch Primary School Limited
(continued)

Year ended 31 August 2022

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Beis Chinuch Primary School Limited
(continued)

Year ended 31 August 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Beis Chinuch Primary School Limited *(continued)*

Year ended 31 August 2022

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), taxation legislation and landlord 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 laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Beis Chinuch Primary School Limited
(continued)

Year ended 31 August 2022

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.
- 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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Beis Chinuch Primary School Limited
(continued)

Year ended 31 August 2022

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.

Moshe Broner-Cohen (Senior Statutory Auditor)

30 June 2023

Date

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

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

**Statement of Financial Activities
(including income and expenditure account)**

Year ended 31 August 2022

| | | 2022 | 2021 |
|---|------------------------|---------------------|---------------------------------------|
| | Unrestricted funds | Restricted funds | Total funds |
| Note | £ | £ | £ |
| Income and endowments | | | |
| Donations and legacies | 5 581,059 | 301,258 | 882,317 597,052 |
| Charitable activities | 6 552,027 | – | 552,027 511,233 |
| Total income | <u>1,133,086</u> | <u>301,258</u> | <u>1,434,344</u> 1,108,285 |
| Expenditure | | | |
| Expenditure on raising funds: | | | |
| Costs of raising donations and legacies | 7 (30,259) | – | (30,259) – |
| Expenditure on charitable activities | 8,9 (1,248,980) | (144,100) | (1,393,080) (1,247,670) |
| Total expenditure | <u>(1,279,239)</u> | <u>(144,100)</u> | <u>(1,423,339)</u> (1,247,670) |
| Net income/(expenditure) and net movement in funds | <u>(146,153)</u> | <u>157,158</u> | <u>11,005</u> (139,385) |
| Reconciliation of funds | | | |
| Total funds brought forward | (17,060) | 11,361 | (5,699) 133,686 |
| Total funds carried forward | <u>(163,213)</u> | <u>168,519</u> | <u>5,306</u> (5,699) |

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 14 to 22 form part of these financial statements.

BEIS CHINUCH PRIMARY SCHOOL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 August 2022

| | Note | 2022 £ | £ | 2021 £ | £ |
|---|------|------------------|------------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 16 | | 47,734 | | 57,107 |
| Current assets | | | | | |
| Debtors | 17 | 4,000 | | 61,999 | |
| Cash at bank and in hand | | <u>204,505</u> | | <u>42,779</u> | |
| | | 208,505 | | 104,778 | |
| Creditors: amounts falling due within one year | 18 | <u>(250,933)</u> | | <u>(167,584)</u> | |
| Net current liabilities | | | <u>(42,428)</u> | | <u>(62,806)</u> |
| Total assets less current liabilities | | | <u>5,306</u> | | <u>(5,699)</u> |
| Net assets | | | <u>5,306</u> | | <u>(5,699)</u> |
| Funds of the charity | | | | | |
| Restricted funds | | | 168,519 | | 11,361 |
| Unrestricted funds | | | <u>(163,213)</u> | | <u>(17,060)</u> |
| Total charity funds | 20 | | <u>5,306</u> | | <u>(5,699)</u> |

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 30 June 2023, and are signed on behalf of the board by:

Mr S Craimer
Trustee

The notes on pages 14 to 22 form part of these financial statements.

BEIS CHINUCH PRIMARY SCHOOL LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Cash Flows
Year ended 31 August 2022

| | 2022 £ | 2021 £ |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 11,005 | (139,385) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,373 | 11,344 |
| Accrued expenses | 12,274 | 8,132 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 57,999 | (44,091) |
| Trade and other creditors | 71,075 | 68,180 |
| Cash generated from operations | <u>161,726</u> | <u>(95,820)</u> |
| Net cash from/(used in) operating activities | <u>161,726</u> | <u>(95,820)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | <u>—</u> | <u>(4,055)</u> |
| Net cash used in investing activities | <u>—</u> | <u>(4,055)</u> |
| Net increase/(decrease) in cash and cash equivalents | 161,726 | (99,875) |
| Cash and cash equivalents at beginning of year | <u>42,779</u> | <u>142,654</u> |
| Cash and cash equivalents at end of year | <u>204,505</u> | <u>42,779</u> |

The notes on pages 14 to 22 form part of these financial statements.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 August 2022

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 11A Broadhurst Avenue, Edgware, Middlesex, HA88TP.

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, 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

The Financial Statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The accounts show net current liabilities as at the balance sheet date. The validity of this assumption is therefore based upon the continued financial support from the community. The Trustees are of the opinion that such support will be forthcoming.

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.

Other than those stated below, there are no material judgements, estimates and 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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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 assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible 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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

| | |
|-----------------------|---------------------|
| Plant and machinery | - 15% straight line |
| Fixtures and fittings | - 25% straight line |
| Equipment | - 25% straight line |

Impairment of fixed assets

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 entity 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, 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.

Debt instruments are subsequently measured at amortised cost. 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.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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 2022 £ |
|-------------------------------------|----------------------------|--------------------------|-----------------------------------|
| Donations | | | |
| Donations | 303,079 | — | 303,079 |
| Grants | | | |
| Grants receivable | 277,980 | 97,338 | 375,318 |
| Furlough | — | — | — |
| Other donations and legacies | | | |
| Fundraising | — | 203,920 | 203,920 |
| | <u>581,059</u> | <u>301,258</u> | <u>882,317</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
| Donations | | | |
| Donations | 152,884 | — | 152,884 |
| Grants | | | |
| Grants receivable | 327,205 | 91,997 | 419,202 |
| Furlough | 20,982 | — | 20,982 |
| Other donations and legacies | | | |
| Fundraising | 3,984 | — | 3,984 |
| | <u>505,055</u> | <u>91,997</u> | <u>597,052</u> |

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 August 2022

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| School Income | <u>552,027</u> | <u>552,027</u> | <u>511,233</u> | <u>511,233</u> |

7. Costs of raising donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of raising donations | <u>30,259</u> | <u>30,259</u> | <u>—</u> | <u>—</u> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|--------------------------|-----------------------------------|
| Provision of Secular and Religious Education | 1,242,240 | 144,100 | 1,386,340 |
| Support costs | <u>6,740</u> | <u>—</u> | <u>6,740</u> |
| | <u>1,248,980</u> | <u>144,100</u> | <u>1,393,080</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|--------------------------|
| Provision of Secular and Religious Education | 1,144,160 | 98,110 | 1,242,270 |
| Support costs | <u>5,400</u> | <u>—</u> | <u>5,400</u> |
| | <u>1,149,560</u> | <u>98,110</u> | <u>1,247,670</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Grant funding of activities £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|--|---|-------------------------------------|--------------------|-----------------------------------|-------------------------|
| Provision of Secular and Religious Education | 1,377,840 | 8,500 | — | 1,386,340 | 1,242,270 |
| Governance costs | <u>—</u> | <u>—</u> | <u>6,740</u> | <u>6,740</u> | <u>5,400</u> |
| | <u>1,377,840</u> | <u>8,500</u> | <u>6,740</u> | <u>1,393,080</u> | <u>1,247,670</u> |

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 August 2022

10. Analysis of support costs

| | Analysis of support costs | Total 2022 | Total 2021 |
|------------------|------------------------------|---------------------|--------------|
| | £ | £ | £ |
| Governance costs | <u>6,740</u> | <u>6,740</u> | <u>5,400</u> |

11. Analysis of grants

| | 2022 | 2021 |
|-------------------------------|---------------------|----------|
| | £ | £ |
| Grants to institutions | | |
| Mowbray Buildings Ltd | <u>8,500</u> | <u>—</u> |
| Total grants | <u>8,500</u> | <u>—</u> |

12. Net income/(expenditure)

| | | |
|--|---------------------|---------------|
| Net income/(expenditure) is stated after charging/(crediting): | 2022 | 2021 |
| | £ | £ |
| Depreciation of tangible fixed assets | <u>9,373</u> | <u>11,344</u> |

13. Auditors remuneration

| | 2022 | 2021 |
|--|---------------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>6,740</u> | <u>5,400</u> |

14. Staff costs

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

| | 2022 | 2021 |
|---|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 771,675 | 773,652 |
| Social security costs | 21,271 | 17,144 |
| Employer contributions to pension plans | <u>5,984</u> | <u>4,782</u> |
| | <u>798,930</u> | <u>795,578</u> |

The average head count of employees during the year was 90 (2021: 76). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2022 | 2021 |
|----------------------|------------------|-----------|
| | No. | No. |
| Head Teachers | 3 | 3 |
| Teaching staff | 39 | 33 |
| Administrative staff | <u>7</u> | <u>4</u> |
| | <u>49</u> | <u>40</u> |

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Equipment £ | Total £ |
|---|-----------------------------|-------------------------------|----------------|-----------------------|
| Cost | | | | |
| At 1 September 2021 and 31 August 2022 | <u>89,647</u> | <u>12,284</u> | <u>4,312</u> | <u>106,243</u> |
| Depreciation | | | | |
| At 1 September 2021 | 40,611 | 6,639 | 1,886 | 49,136 |
| Charge for the year | <u>7,356</u> | <u>1,411</u> | <u>606</u> | <u>9,373</u> |
| At 31 August 2022 | <u>47,967</u> | <u>8,050</u> | <u>2,492</u> | <u>58,509</u> |
| Carrying amount | | | | |
| At 31 August 2022 | <u>41,680</u> | <u>4,234</u> | <u>1,820</u> | <u>47,734</u> |
| At 31 August 2021 | <u>49,036</u> | <u>5,645</u> | <u>2,426</u> | <u>57,107</u> |

17. Debtors

| | 2022 | 2021 |
|---------------|---------------------|---------------|
| | £ | £ |
| Other debtors | <u>4,000</u> | <u>61,999</u> |

18. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade creditors | 121,754 | 26,350 |
| Accruals and deferred income | 77,867 | 65,593 |
| Social security and other taxes | 40,407 | 57,843 |
| Other creditors | <u>10,905</u> | <u>17,798</u> |
| | <u>250,933</u> | <u>167,584</u> |

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,984 (2021: £4,782).

20. Analysis of charitable funds

Unrestricted funds

| | At 1 September 2021 £ | Income £ | Expenditure £ | At 31 August 2022 £ |
|---------------|--------------------------------|------------------|--------------------|---------------------------|
| General funds | <u>(17,060)</u> | <u>1,133,086</u> | <u>(1,279,239)</u> | <u>(163,213)</u> |

| | At 1 September 2020 £ | Income £ | Expenditure £ | At 31 August 2021 £ |
|---------------|--------------------------------|------------------|--------------------|---------------------------|
| General funds | <u>116,212</u> | <u>1,016,288</u> | <u>(1,149,560)</u> | <u>(17,060)</u> |

Restricted funds

| | At 1 September 2021 £ | Income £ | Expenditure £ | At 31 August 2022 £ |
|-------------------------|--------------------------------|----------------|------------------|---------------------------|
| General Restricted Fund | 11,361 | 97,338 | (108,699) | — |
| Building Fund | <u>—</u> | <u>203,920</u> | <u>(35,401)</u> | <u>168,519</u> |
| | <u>11,361</u> | <u>301,258</u> | <u>(144,100)</u> | <u>168,519</u> |

| | At 1 September 2020 £ | Income £ | Expenditure £ | At 31 August 2021 £ |
|-------------------------|--------------------------------|---------------|------------------|---------------------------|
| General Restricted Fund | 17,474 | 91,997 | (98,110) | 11,361 |
| Building Fund | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| | <u>17,474</u> | <u>91,997</u> | <u>(98,110)</u> | <u>11,361</u> |

The Building Fund represents the money raised in charity's crowd funding campaign for the purposes of acquiring and developing a building to house the school. At this stage, exchange has been made on the premises and the school is making applications for planning permission.

BEIS CHINUCH PRIMARY SCHOOL LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

21. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds |
|----------------------------|-----------------------|---------------------|
| | £ | 2022 £ |
| Tangible fixed assets | 47,734 | 47,734 |
| Current assets | 208,505 | 208,505 |
| Creditors less than 1 year | (250,933) | (250,933) |
| Net assets | <u>5,306</u> | <u>5,306</u> |

| | Unrestricted Funds | Total Funds |
|----------------------------|-----------------------|----------------|
| | £ | 2021 £ |
| Tangible fixed assets | 57,107 | 57,107 |
| Current assets | 104,778 | 104,778 |
| Creditors less than 1 year | (167,584) | (167,584) |
| Net assets | <u>(5,699)</u> | <u>(5,699)</u> |

22. Analysis of changes in net debt

| | At 1 Sep 2021 | Cash flows | At 31 Aug 2022 |
|--------------------------|---------------|----------------|-----------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>42,779</u> | <u>161,726</u> | <u>204,505</u> |

23. Related parties

Included in other debtors are amounts aggregating £4,000 (2021: £61,999) due from BC Childcare Limited, a company which have common directors with the charity. The company runs the creche facilities for the school.