

Registered number: 06319377  
Charity number: 1121959

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2020**

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Mrs K Fulton, Trustee  
Mr R Gershon, Trustee  
Mr I Kamiel, Trustee and company secretary  
Mr D Lewis, Trustee  
Dr G Marks, Trustee  
Mr J Newman, Chair  
Mr A J Philips, Trustee  
Mr M Weinstein, Trustee

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees present their annual report together with the audited financial statements of the company for the year from 1 April 2019 to 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. The principal activity of the company is providing and maintaining suitable premises for Sacks Morasha and the provision of Jewish religious education to all children who attend the school.

**b. Strategies for achieving objectives**

The trustees have the following key strategic plans in order to achieve their objectives for the school:

- Planned extension of Sacks Morasha's Stanhope Road premises to create a facility that will provide the highest quality of education for the children;
- Continuing maximum potential pupil intakes in each year;
- Retaining and recruiting leading-edge staff members to drive the delivery of the school's ethos whilst supporting staff training and development needs;
- Achieving core financial stability

The delivery of these is underpinned by a comprehensive and detailed Business Plan.

**c. Activities for achieving objectives**

The trustees will continue to undertake a number of activities and maintain spending priorities for the school, in line with the strategic priorities of Sacks Morasha.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Since the school achieved one of the long-term aims of the company and became a Voluntary Aided state school on 1 April 2013, the company has re-focussed its activities in order to further its charitable objects by working towards the final stage of building the new premises for Sacks Morasha Jewish Primary School to advance the education of all children who attend the school. In addition, the company provides Jewish religious education to all children who attend the school. On 1 March 2019, Sacks Morasha became a founding school of the Jewish Community Academy Trust ('JCAT') and converted from being a Voluntary Aided status school into an Academy on that date. As before, the school does not charge any fees and the costs of providing charitable activities are met from donations.

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Achievements and performance**

**a. Review of activities**

The challenge for Sacks Morasha has been to create a school that achieves educational excellence in both secular and religious studies, with an impetus to integrate both so that the school's pupils can appreciate both parts of their world, whilst understanding and respecting the wider community.

Funds raised during the year were utilised to provide infrastructure investment for the school, support the Jewish Studies curriculum at Sacks Morasha as well as to finance the planned major construction work in order to extend the school building.

Sacks Morasha continues to meet and exceed all the expectations that the founding governors had when setting up the school and are delighted with the excellent standard of education and care that is provided by the teaching staff as part of a supportive school community.

The school's achievements are a validation of all the hard work that the staff, governors and trustees have put into establishing, and then developing, Sacks Morasha as a thriving community school.

**b. Investment policy and performance**

Finchley Jewish Primary School Trust holds any surplus cash at any point in time in an interest-bearing deposit account with Lloyds Bank in order to generate returns to help fund charitable activities and to fund future capital projects.

The Trustees are satisfied that the trust can continue to meet all its financial obligations on an on-going basis.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The trust's reserves are retained in order to manage the charity's risks, safeguard activities funded by voluntary income and to fund development plans in line with our strategic aims and objectives. At 31 March 2020, the trust had reserves of approximately £2.9m which is within the target range and provides and permits generation of some income to support existing services and projects.

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**c. Principal funding**

The major sources of incoming resources during 2019-20 were charitable donations and investment income. It is only with this range of donations that the trust is able to provide the quality and range of services expected by the school community. The costs of providing charitable activities are met entirely from donations.

**Structure, governance and management**

**a. Constitution**

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association. The Memorandum of Association was amended by a Written Resolution dated 21 November 2007, pursuant to s.288 of the Companies Act 2006. The Written Resolution was passed with the written consent of the Charity Commission.

A revised Memorandum and Articles of Association were adopted by Special Written Resolution with effect from 10 November 2012.

The company is constituted under a Memorandum of Association and is a registered charity number 1121959.

**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and articles of association.

**c. Policies adopted for the induction and training of Trustees**

All trustees are inducted and up to date training is given.

**d. Organisational structure and decision making**

The Board currently comprises of eight trustees. Trustees are appointed for three years with their third year of office terminating at the third Annual General Meeting following their commencement of office as a trustee. The company is responsible for the school's religious ethos and the provision of Jewish education at the school whilst the day to day management of the school is delegated in full to the trustees of the Jewish Community Academy Trust ('JCAT') and the Sacks Morasha Governing Body, together with the Head Teacher and the Senior Management Team.

**e. Risk management**

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

**Plans for future periods**

**a. Future developments**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The trustees are now focused on the next stage of the redevelopment plan for the school which will include building two further full sized classrooms, additional space for teaching, and ideally the acquisition of an adjoining, council owned property, its demolition and conversion into additional playground space for the school children.

Following the receipt in June 2015 of approval by the local council for our planning application, the trustees continue to fundraise in order to finance these works.

**Funds held as custodian**

There are no funds held as custodian trustee on behalf of others.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Finchley Jewish Primary School Trust 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 7.3.21 and signed on their behalf by:

  
**J S Newman - Trustee**

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of Finchley Jewish Primary School Trust (the 'charitable company') for the year ended 31 March 2020 set out on pages 9 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2020 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; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST**

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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.

**Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST**

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**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Lew (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

154 Brent Street

London

NW4 2DR

Date: 12/3/2021

**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>Income from:</b>					
Donations and legacies	2	755,183	35,500	790,683	846,728
Investments	3	4,730	-	4,730	4,005
Other income		3,094	-	3,094	4,426
<b>Total income</b>		<b>763,007</b>	<b>35,500</b>	<b>798,507</b>	<b>855,159</b>
<b>Expenditure on:</b>					
Charitable activities	6	687,464	16,500	703,964	715,958
	7	687,464	16,500	703,964	715,958
<b>Net income before other recognised gains and losses</b>		<b>75,543</b>	<b>19,000</b>	<b>94,543</b>	<b>139,201</b>
<b>Net movement in funds</b>		<b>75,543</b>	<b>19,000</b>	<b>94,543</b>	<b>139,201</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,756,675	93,947	2,850,622	2,711,421
<b>Total funds carried forward</b>		<b>2,832,218</b>	<b>112,947</b>	<b>2,945,165</b>	<b>2,850,622</b>

The notes on pages 12 to 22 form part of these financial statements.

**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06319377**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	11		3,029,998		3,086,438
<b>Current assets</b>					
Debtors	12	180,952		88,429	
Cash at bank and in hand		929,593		1,015,385	
		<u>1,110,545</u>		<u>1,103,814</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(615,884)</u>		<u>(690,960)</u>	
<b>Net current assets</b>			<u>494,661</u>		<u>412,854</u>
<b>Total assets less current liabilities</b>			<u>3,524,659</u>		<u>3,499,292</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(579,494)</u>		<u>(648,670)</u>
<b>Net assets</b>			<u><u>2,945,165</u></u>		<u><u>2,850,622</u></u>
<b>Charity Funds</b>					
Restricted funds	15		112,947		93,947
Unrestricted funds	15		2,832,218		2,756,675
<b>Total funds</b>			<u><u>2,945,165</u></u>		<u><u>2,850,622</u></u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 7.3.2021 and signed on their behalf, by:

Mr J Newman, Chair



The notes on pages 12 to 22 form part of these financial statements.

**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	17	(32,630)	588,274
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(3,354)	(17,057)
<b>Net cash used in investing activities</b>		(3,354)	(17,057)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(49,808)	(45,045)
<b>Net cash used in financing activities</b>		(49,808)	(45,045)
<b>Change in cash and cash equivalents in the year</b>		(85,792)	526,172
Cash and cash equivalents brought forward		1,015,385	489,213
<b>Cash and cash equivalents carried forward</b>	18	929,593	1,015,385

The notes on pages 12 to 22 form part of these financial statements.

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**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Finchley Jewish Primary School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

**1.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	-	3 and 5 years - newer items over 3 years
Equipment	-	25% per annum
Other fixed assets	-	straight line over 20 years

**1.6 Interest receivable**

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

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at Bank and in hand**

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

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Pensions**

As referred to in note 10, all staff are employed by the Jewish Community Academy Trust who then recharge costs including pension costs to the Trust. The teaching staff are part of the Teachers Pension Scheme and all other staff are part of the local government pension scheme (LGPS). The pension costs are recognised as charged.

**1.13 Fund accounting**

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

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

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Income from donations and legacies**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	755,183	35,500	790,683	846,728
	<u>755,183</u>	<u>35,500</u>	<u>790,683</u>	
<i>Total 2019</i>	<u>808,781</u>	<u>37,947</u>	<u>846,728</u>	

**3. Investment income**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	4,730	-	4,730	4,005
	<u>4,730</u>	<u>-</u>	<u>4,730</u>	
<i>Total 2019</i>	<u>4,005</u>	<u>-</u>	<u>4,005</u>	

**FINCHLEY JEWISH PRIMARY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Direct costs**

	<b>Support Sacks Morasha £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Printing and postage	(477)	(477)	8,310
Security	157	157	1,585
Establishment expenses	37,892	37,892	45,259
Repairs and maintenance	22,617	22,617	31,590
Teaching resources, books and materials	44,061	44,061	17,447
Advertising, staffing and recruitment	23	23	1,443
Insurance	4,988	4,988	11,919
Other educational charges	3,855	3,855	4,911
Travel expenses	68	68	2,129
Professional fees	1,750	1,750	964
Sundry charges	28,305	28,305	18,015
Telephone, IT and other office costs	-	-	7,711
Bank charges	62	62	61
Office administration	-	-	2,275
Wages and salaries	375,043	375,043	355,430
National insurance	32,546	32,546	29,845
Pension cost	58,860	58,860	36,476
Depreciation	59,794	59,794	102,599
	<b>669,544</b>	<b>669,544</b>	<b>677,969</b>
<i>Total 2019</i>	<i>677,969</i>	<i>677,969</i>	

**5. Support costs**

	<b>Governance £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Accountancy and audit	17,670	17,670	20,260
Interest payable	16,750	16,750	17,729
	<b>34,420</b>	<b>34,420</b>	<b>37,989</b>
<i>Total 2019</i>	<i>37,989</i>	<i>37,989</i>	

During the year ended 31 March 2020, the company incurred the following Governance costs:

£34,420 (2019 - £37,989) included within the table above in respect of supporting Sacks Morasha Jewish Primary School.

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**6. Governance costs**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Support costs - Governance	34,420	-	34,420	37,989

**7. Analysis of Expenditure by expenditure type**

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Support Sacks Morasha					
Jewish Primary School	466,449	59,794	143,301	669,544	677,969
Expenditure on governance	-	-	34,420	34,420	37,989
	466,449	59,794	177,721	703,964	715,958
Total 2019	421,751	102,599	191,608	715,958	

**8. Net income/(expenditure)**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	59,794	102,599

During the year, no Trustees received any remuneration (2019 - £NIL).  
During the year, no Trustees received any benefits in kind (2019 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

**9. Auditors' remuneration**

The Auditor's remuneration amounts to an Audit fee of £5,440 (2019 - £5,280), and management accounts and bookkeeping services of £12,230 (2019 - £14,959).

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**10. Staff costs**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	375,043	355,430
Social security costs	32,546	29,845
Other pension costs	58,860	36,476
	<u>466,449</u>	<u>421,751</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
	-	-

All staff are employed by the Jewish Community Academy Trust and their costs are recharged by the Jewish Community Academy Trust to the company. Until the school academised in 2019, all staff were employed by the London Borough of Barnet and their costs were recharged by the London Borough of Barnet to the company.

**11. Tangible fixed assets**

	Freehold property £	Improve- ments to property £	Equipment £	Other fixed assets £	Total £
<b>Cost</b>					
At 1 April 2019	1,433,991	2,043,206	110,516	8,560	3,596,273
Additions	-	872	2,482	-	3,354
At 31 March 2020	<u>1,433,991</u>	<u>2,044,078</u>	<u>112,998</u>	<u>8,560</u>	<u>3,599,627</u>
<b>Depreciation</b>					
At 1 April 2019	418	411,646	97,236	535	509,835
Charge for the year	-	52,316	7,050	428	59,794
At 31 March 2020	<u>418</u>	<u>463,962</u>	<u>104,286</u>	<u>963</u>	<u>569,629</u>
<b>Net book value</b>					
At 31 March 2020	<u>1,433,573</u>	<u>1,580,116</u>	<u>8,712</u>	<u>7,597</u>	<u>3,029,998</u>
At 31 March 2019	<u>1,433,573</u>	<u>1,631,560</u>	<u>13,280</u>	<u>8,025</u>	<u>3,086,438</u>

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**12. Debtors**

	2020 £	2019 £
Other receivables	174,495	85,635
Prepayments and accrued income	6,457	2,794
	<u>180,952</u>	<u>88,429</u>

**13. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loans and overdrafts	47,844	62,976
Trade creditors	412,393	389,840
Other creditors	140,635	183,362
Accruals and deferred income	15,012	54,782
	<u>615,884</u>	<u>690,960</u>

**14. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	541,644	576,320
Other creditors	37,850	72,350
	<u>579,494</u>	<u>648,670</u>

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Designated funds</b>				
Designated Funds - all funds	125,000	-	-	125,000
<b>General funds</b>				
Reserves	2,631,675	763,007	(687,464)	2,707,218
Total Unrestricted funds	<u>2,756,675</u>	<u>763,007</u>	<u>(687,464)</u>	<u>2,832,218</u>

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**15. Statement of funds (continued)**

**Restricted funds**

Restricted Funds - all funds	93,947	35,500	(16,500)	112,947
Total of funds	<u>2,850,622</u>	<u>798,507</u>	<u>(703,964)</u>	<u>2,945,165</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
Designated Funds - all funds	125,000	-	-	125,000
<b>General funds</b>				
Reserves	2,530,421	817,212	(715,958)	2,631,675
<b>Restricted funds</b>				
Restricted Funds - all funds	56,000	37,947	-	93,947

**Summary of funds - current year**

	<b>Balance at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2020 £</b>
Designated funds	125,000	-	-	125,000
General funds	2,631,675	763,007	(687,464)	2,707,218
	<u>2,756,675</u>	<u>763,007</u>	<u>(687,464)</u>	<u>2,832,218</u>
Restricted funds	93,947	35,500	(16,500)	112,947
	<u>2,850,622</u>	<u>798,507</u>	<u>(703,964)</u>	<u>2,945,165</u>

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**15. Statement of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
Designated funds	125,000	-	-	125,000
General funds	2,530,421	817,212	(715,958)	2,631,675
	<u>2,655,421</u>	<u>817,212</u>	<u>(715,958)</u>	<u>2,756,675</u>
Restricted funds	56,000	37,947	-	93,947
	<u>2,711,421</u>	<u>855,159</u>	<u>(715,958)</u>	<u>2,850,622</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	3,029,998	-	3,029,998
Current assets	997,598	112,947	1,110,545
Creditors due within one year	(615,884)	-	(615,884)
Creditors due in more than one year	(579,494)	-	(579,494)
	<u>2,832,218</u>	<u>112,947</u>	<u>2,945,165</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,086,438	-	3,086,438
Current assets	1,009,867	93,947	1,103,814
Creditors due within one year	(690,960)	-	(690,960)
Creditors due in more than one year	(648,670)	-	(648,670)
	<u>2,756,675</u>	<u>93,947</u>	<u>2,850,622</u>

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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	94,543	139,201
<b>Adjustment for:</b>		
Depreciation charges	59,794	102,599
(Increase)/Decrease in debtors	(92,523)	10,500
(Decrease)/increase in creditors	(94,444)	335,974
<b>Net cash (used in)/provided by operating activities</b>	<b>(32,630)</b>	<b>588,274</b>

**18. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	929,593	1,015,385
<b>Total</b>	<b>929,593</b>	<b>1,015,385</b>

**19. Pension commitments**

During the year no staff costs were met directly by the charity, all costs are via recharges.

**20. Operating lease commitments**

At 31 March 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
<b>Amounts payable:</b>		
Within 1 year	-	1,128

**21. Related party transactions**

A trustee made an interest free loan to the company the balance of which at the year end was £117,000 (2019 £117,000)