

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2022**

Trustees	Mr R Gershon, Trustee Mr I Kamiel, Trustee Mr D Lewis, Trustee Dr G Marks, Trustee Mr J Newman, Chairman Mr M Weinstein, Trustee Mr A J Phillips, Trustee Ms P Simmons, Trustee (appointed 24 October 2021) Mrs K Fulton, Trustee (resigned 11 July 2021)
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Company registered number	06319377
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Charity registered number	1121959
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Registered office	31 Stanhope Road London N12 9DX
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Company secretary	Mr I Kamiel
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FINCHLEY JEWISH PRIMARY SCHOOL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Finchley Jewish Primary School Trust for the period 1 April 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The school achieved one of the long-term aims of the company and became a Voluntary Aided state school on 1 April 2013. In furtherance of its charitable objects, the company is now focussed on completing the final stage of building works to enable Sacks Morasha JPS to continue 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. The school does not charge any fees and the costs of providing charitable activities are met from donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

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

- Completing the 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 undertaken to achieve 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.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Achievements and performance

a. Main achievements of the Company

The school achieved one of the long-term aims of the company and became a Voluntary Aided state school on 1 April 2013. In furtherance of its charitable objects, the company is now focussed on completing the final stage of building works to enable Sacks Morasha JPS to continue 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. The school does not charge any fees and the costs of providing charitable activities are met from donations.

b. 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 period were utilised to provide infrastructure investment for the school, support the Jewish Studies curriculum at Sacks Morasha as well as to finance the major construction work commenced in the period 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. To this extent the Charity made a surplus (income less direct operating costs) of just over £323,000, thereby enabling it to make donations from the unrestricted fund reserves of £194,079 to the Jewish Community Academy Trust ('JCAT').

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.

c. Fundraising activities and income generation

On 10-11 July 2022, the trust held a 36-hour fundraising campaign which raised in excess of £330,000 towards the cost of the current extension of the school building.

d. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

b. Reserves policy

At 31 August 2022, the trust had reserves of approximately £3.3m which funds the investment in the school building.

c. Principal funding

The major sources of incoming resources during 2021-22 were charitable donations. 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. Methods 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. Organisational structure and decision-making policies

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.

d. Policies adopted for the induction and training of Trustees

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

e. Related party relationships

Details of related parties are shown in note 9 to the accounts.

f. Financial 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 exposure to the major risks.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Plans for future periods

During the FY 2022-23 financial year, the trustees have undertaken the next stage of the redevelopment plan for the school which includes building two further full sized classrooms and additional space for teaching. It is anticipated that these works will be completed by the end of July 2023.

Funds held as custodian

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 period. 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 Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 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 charity'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 charity's auditors are aware of that information.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Disclosure of information to auditors (continued)

Auditors

The auditors, Landau Baker Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 30 May 2023 and signed on their behalf by:

Robert Gershon

Mr R Gershon

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

Opinion

We have audited the financial statements of Finchley Jewish Primary School Trust (the 'charitable company') for the period ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 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 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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 charitable company'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.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST (CONTINUED)

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.

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:

- enquiring of management as to the Charitable Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Charitable Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST (CONTINUED)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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

The Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Charitable Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST (CONTINUED)

Jake Lew

Jake Lew (Senior Statutory Auditor)

For and on behalf of **Landau Baker Limited**

Chartered Accountants
Statutory Auditors

35 Ballards Lane

London

N3 1XW

30 May 2023

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	914,836	310,127	1,224,963	710,671
Investments	4	274	-	274	373
Other income	5	4,238	-	4,238	4,494
Total income		919,348	310,127	1,229,475	715,538
Expenditure on:					
Charitable activities	6	1,078,515	22,034	1,100,549	531,196
Total expenditure		1,078,515	22,034	1,100,549	531,196
Net movement in funds		(159,167)	288,093	128,926	184,342
Reconciliation of funds:					
Total funds brought forward		3,016,560	112,947	3,129,507	2,945,165
Net movement in funds		(159,167)	288,093	128,926	184,342
Total funds carried forward		2,857,393	401,040	3,258,433	3,129,507

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 16 to 28 form part of these financial statements.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 06319377

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	31 August 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	10	3,430,631	2,987,633
Current assets			
Debtors	11	113,574	193,064
Cash at bank and in hand		569,494	961,108
		<u>683,068</u>	<u>1,154,172</u>
Creditors: amounts falling due within one year	12	(419,164)	(497,173)
Net current assets		<u>263,904</u>	<u>656,999</u>
Total assets less current liabilities		<u>3,694,535</u>	<u>3,644,632</u>
Creditors: amounts falling due after more than one year	13	(436,102)	(515,125)
Net assets excluding pension asset		<u>3,258,433</u>	<u>3,129,507</u>
Total net assets		<u><u>3,258,433</u></u>	<u><u>3,129,507</u></u>
Charity funds			
Restricted funds	15	401,040	112,947
Unrestricted funds	15	2,857,393	3,016,560
Total funds		<u><u>3,258,433</u></u>	<u><u>3,129,507</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

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REGISTERED NUMBER: 06319377

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

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

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

The financial statements were approved and authorised for issue by the Trustees on 30 May 2023 and signed on their behalf by:

Robert Gershon

Mr R Gershon

The notes on pages 16 to 28 form part of these financial statements.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	198,385	82,888
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(502,063)	(6,504)
	<hr/>	<hr/>
Net cash used in investing activities	(502,063)	(6,504)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(87,936)	(44,869)
	<hr/>	<hr/>
Net cash used in financing activities	(87,936)	(44,869)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	(391,614)	31,515
Cash and cash equivalents at the beginning of the period	961,108	929,593
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	569,494	961,108
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 28 form part of these financial statements

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. General information

The company is a Limited Company by Guarantee. The member 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. The company operates from 31 Stanhope Road, London N12 9DX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Improvements to Property	- 3 and 5 years - newer items over 3 years
Office equipment	- 4 years
Other fixed assets	- straight line over 50 years

2.6 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.

2.7 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.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.8 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 in the Statement of financial activities as a finance cost.

2.9 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.

2.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	910,736	310,127	1,220,863	710,671
Similar incoming resources	4,100	-	4,100	-
	<u>914,836</u>	<u>310,127</u>	<u>1,224,963</u>	<u>710,671</u>
<i>Total 2021</i>	<u>710,671</u>	<u>-</u>	<u>710,671</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies (continued)

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	274	274	373
	<u>274</u>	<u>274</u>	<u>373</u>
<i>Total 2021</i>	<u>373</u>	<u>373</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other incoming resources	4,238	4,238	4,494
	<u>4,238</u>	<u>4,238</u>	<u>4,494</u>
<i>Total 2021</i>	<u>4,494</u>	<u>4,494</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable Activities for the benefit of Sacks Morasha JPS	1,078,515	22,034	1,100,549	531,196
	<u>1,078,515</u>	<u>22,034</u>	<u>1,100,549</u>	<u>531,196</u>
<i>Total 2021</i>	<u>531,196</u>	<u>-</u>	<u>531,196</u>	

Contained within unrestricted expenditure is an amount of £194,079 donated to Jewish Community Academy Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Charitable activities for the benefit of Sacks Morasha JPS 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Support Sacks Morasha Jewish Primary School	1,087,794	12,755	1,100,549	531,196
	<u>1,087,794</u>	<u>12,755</u>	<u>1,100,549</u>	<u>531,196</u>
<i>Total 2021</i>	<u>509,047</u>	<u>22,149</u>	<u>531,196</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities for the benefit of Sacks Morasha JPS 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	59,065	59,065	48,869
Printing and postage	2,793	2,793	580
Security	4,902	4,902	18
Establishment expenses	48,176	48,176	34,008
Repairs and maintenance	23,635	23,635	23,733
Teaching resources, books and materials	14,291	14,291	(11,241)
Advertising, staffing and recruitment	4,292	4,292	2,631
Insurance	12,828	12,828	625
Accountancy and audit	160	160	-
Other educational charges	4,342	4,342	-
Travel expenses	5,697	5,697	-
Professional fees	7,784	7,784	12,000
Bad debts	19,639	19,639	-
Charitable donations to JCAT	194,079	194,079	-
Payments towards school wages and salaries costs	630,868	630,868	359,982
Sundry charges	52,864	52,864	37,779
Telephone, IT and other office costs	2,310	2,310	-
Bank charges	69	69	63
	<u>1,087,794</u>	<u>1,087,794</u>	<u>509,047</u>
<i>Total 2021</i>	<u>509,047</u>	<u>509,047</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Sacks Morasha Jewish Primary School 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs	12,755	12,755	22,149
	<u>12,755</u>	<u>12,755</u>	<u>22,149</u>
<i>Total 2021</i>	<i>22,149</i>	<i>22,149</i>	
	<u>22,149</u>	<u>22,149</u>	

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,760	6,220
Fees payable to the Company's auditor in respect of: All non-audit services not included above	10,291	10,235
	<u>10,291</u>	<u>10,235</u>

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

	Freehold property £	Improve- ments to property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2021	1,433,991	2,050,582	112,998	8,560	3,606,131
Additions	380,000	122,063	-	-	502,063
	<u>1,813,991</u>	<u>2,172,645</u>	<u>112,998</u>	<u>8,560</u>	<u>4,108,194</u>
At 31 August 2022	1,813,991	2,172,645	112,998	8,560	4,108,194

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets (continued)

	Freehold property £	Improve- ments to property £	Office equipment £	Other fixed assets £	Total £
Depreciation					
At 1 April 2021	418	505,183	111,506	1,391	618,498
Charge for the period	-	56,966	1,492	607	59,065
At 31 August 2022	418	562,149	112,998	1,998	677,563
Net book value					
At 31 August 2022	1,813,573	1,610,496	-	6,562	3,430,631
At 31 March 2021	1,433,573	1,545,399	1,492	7,169	2,987,633

11. Debtors

	31 August 2022 £	31 March 2021 £
Due within one year		
Other debtors	106,676	179,013
Prepayments and accrued income	6,898	14,051
	113,574	193,064

12. Creditors: Amounts falling due within one year

	31 August 2022 £	31 March 2021 £
Bank loans	34,981	47,844
Trade creditors	107,415	265,928
Other creditors	183,572	163,223
Accruals and deferred income	93,196	20,178
	419,164	497,173

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13. Creditors: Amounts falling due after more than one year

	31 August 2022 £	<i>31 March 2021 £</i>
Bank loans	421,702	496,775
Other creditors	14,400	18,350
	<u>436,102</u>	<u>515,125</u>

14. Financial instruments

	31 August 2022 £	<i>31 March 2021 £</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>569,494</u>	<u>961,108</u>

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15. Statement of funds

Statement of funds - current period

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	125,000	-	-	125,000
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
Reserves	2,891,560	919,348	(1,078,515)	2,732,393
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	3,016,560	919,348	(1,078,515)	2,857,393
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Restricted Funds - all funds	112,947	310,127	(22,034)	401,040
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	3,129,507	1,229,475	(1,100,549)	3,258,433
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

15. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	125,000	-	-	125,000
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
General Funds - all funds	2,707,218	715,538	(531,196)	2,891,560
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	2,832,218	715,538	(531,196)	3,016,560
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Restricted Funds - all funds	112,947	-	-	112,947
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	2,945,165	715,538	(531,196)	3,129,507
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. Summary of funds

Summary of funds - current period

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds	125,000	-	-	125,000
General funds	2,891,560	919,348	(1,078,515)	2,732,393
Restricted funds	112,947	310,127	(22,034)	401,040
	<hr/>	<hr/>	<hr/>	<hr/>
	3,129,507	1,229,475	(1,100,549)	3,258,433
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FINCHLEY JEWISH PRIMARY SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

16. Summary of funds (continued)

Summary of funds - prior period

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	125,000	-	-	125,000
General funds	2,707,218	715,538	(531,196)	2,891,560
Restricted funds	112,947	-	-	112,947
	<u>2,945,165</u>	<u>715,538</u>	<u>(531,196)</u>	<u>3,129,507</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 August 2022 £	Restricted funds 31 August 2022 £	Total funds 31 August 2022 £
Tangible fixed assets	3,029,591	401,040	3,430,631
Current assets	683,068	-	683,068
Creditors due within one year	(419,164)	-	(419,164)
Creditors due in more than one year	(436,102)	-	(436,102)
Total	<u>2,857,393</u>	<u>401,040</u>	<u>3,258,433</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 March 2021 £</i>	<i>Restricted funds 31 March 2021 £</i>	<i>Total funds 31 March 2021 £</i>
Tangible fixed assets	2,874,686	112,947	2,987,633
Current assets	1,154,172	-	1,154,172
Creditors due within one year	(497,173)	-	(497,173)
Creditors due in more than one year	(515,125)	-	(515,125)
Total	<u>3,016,560</u>	<u>112,947</u>	<u>3,129,507</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net movement in funds to net cash flow from operating activities

	31 August 2022 £	<i>31 March 2021 £</i>
Net income for the period (as per Statement of Financial Activities)	128,926	<i>184,342</i>
Adjustments for:		
Depreciation charges	59,065	<i>48,869</i>
Purchase of assets	(502,063)	<i>(6,504)</i>
Decrease/(increase) in debtors	79,490	<i>(12,112)</i>
Decrease in creditors	(157,032)	<i>(183,080)</i>
Net cash provided by/(used in) operating activities	(391,614)	<i>31,515</i>

19. Analysis of cash and cash equivalents

	31 August 2022 £	<i>31 March 2021 £</i>
Cash in hand	569,494	<i>961,108</i>
Total cash and cash equivalents	569,494	<i>961,108</i>

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	961,108	(391,614)	569,494
Debt due within 1 year	(47,844)	12,863	(34,981)
Debt due after 1 year	(496,775)	75,073	(421,702)
	416,489	(303,678)	112,811

