

Charity registration number 1121959 (England and Wales)

Company registration number 06319377

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Phillips	
	Mr NR Swerner	(Appointed 25 March 2024)
	Mr ML Weinstein	
	Ms N Joseph	(Appointed 9 April 2025)
	Dr GE Marks	
Charity number (England and Wales)	1121959	
Company number	06319377	
Registered office	Sacks Morasha Jewish Primary School 31 Stanhope Road Finchley London N12 9DX	
Auditor	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG	
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN	

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

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FINCHLEY JEWISH PRIMARY SCHOOL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

- To advance the education of children through the establishment of a Jewish primary school under the religious direction of the Office of the Chief Rabbi; and
- To advance the Jewish religion, to relieve poverty or for any other charitable purpose beneficial to the community by the provision of facilities or otherwise as the Trustees shall from time to time determine.

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 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:

- Maintaining the Sacks Morasha's Stanhope Road premises to provide a facility that ensures 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 while 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.

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

As Sacks Morasha school does not charge any fees, the trust raises donations from benefactors to meet the costs of providing charitable activities, including the provision of Jewish religious education to all children who attend the school.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Main achievements of the charity

As Sacks Morasha school does not charge any fees, the trust has raised donations from benefactors during the year to 31 August 2024 in order to meet the costs of providing charitable activities, including the provision of Jewish religious education to all children who attend the school.

b. Key performance indicators

The company has raised £543,408 in donations and legacies in the year to 31 August 2024 to support the provision of Jewish religious education to all children who attend the school.

c. 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 and support the Jewish Studies curriculum at Sacks Morasha.

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), thereby enabling it to make donations to the Jewish Community Academy Trust ('JCAT') to support the day-to-day running of Sacks Morasha school.

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.

d. Factors relevant to achieve objectives

The relevant and appropriate experience of the charity's trustees, together with the professional support staff of the school and trust enabled the trust to achieve its charitable objectives during the year to 31 August 2024.

e. Fundraising activities and income generation

The company raised £543,408 in donations and legacies in the year to 31 August 2024 to provide infrastructure investment for the school and support the Jewish Studies curriculum at Sacks Morasha.

f. 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.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

b. Reserve Policy

As of 31 August 2024, the trust had total funds of approximately £3.846m, including £27k of cash resources. Of the total funds, £3.846m were unrestricted funds.

c. Principal risks and uncertainties

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.

d. Principal funding

During the year to 31 August 2024, the trust has raised donations from benefactors in order to meet the costs of providing charitable activities, including the provision of Jewish religious education to all children who attend the school.

Plans for future periods

During the FY 2024–25 financial year, the trustees have continued to raise funds from donations and legacies to provide infrastructure investment for the school and support the Jewish Studies curriculum at Sacks Morasha.

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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Phillips	
Mr NR Swerner	(Appointed 25 March 2024)
Mr ML Weinstein	
Ms N Joseph	(Appointed 9 April 2025)
Mr RB Gershon	(Resigned 24 July 2024)
Mr IH Kamiel	(Resigned 13 February 2024)
Mr D Lewis	(Resigned 23 May 2024)
Dr GE Marks	
Ms P Simmons	(Resigned 10 February 2024)

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 five 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 run by the trustees and professional leadership of the Jewish Community Academy Trust ('JCAT'), together with the Sacks Morasha Governing Body, the Sacks Morasha Head Teacher and the Senior Leadership Team at the school.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

During the year, no Trustees received any remuneration or other benefits (2023 – £NIL).

f. Related party relationships

Details of related parties are shown in the notes to the accounts.

g. Financial risk management

The Trustees maintain a risk register which has assessed the major risks to which the trust is exposed. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk.

Funds held as custodian trustee

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

Statement of Trustees responsibilities

The Trustees, who are also the directors of Finchley Jewish Primary School Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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

In accordance with the company's articles, a resolution proposing that Taylor Associates be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

Mr A Phillips

Trustee

29 May 2025

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST

Opinion

We have audited the financial statements of Finchley Jewish Primary School Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, 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 *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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- 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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FINCHLEY JEWISH PRIMARY SCHOOL TRUST

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Taylor (Senior Statutory Auditor)

For and on behalf of Taylor Associates, Statutory Auditor
Chartered Accountants
1st Floor Gallery Court
28 Arcadia Avenue
London
N3 2FG
29 May 2025

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	543,408	792,665	141,362	934,027
Investments	4	344	421	-	421
Other income	5	58,456	58,174	-	58,174
Total income		602,208	851,260	141,362	992,622
Expenditure on:					
Charitable activities	6	551,789	637,069	-	637,069
Total expenditure		551,789	637,069	-	637,069
Net income		50,419	214,191	141,362	355,553
Transfers between funds		-	542,402	(542,402)	-
Net movement in funds	7	50,419	756,593	(401,040)	355,553
Reconciliation of funds:					
Fund balances at 1 September 2023		3,795,633	3,039,040	401,040	3,440,080
Fund balances at 31 August 2024		3,846,052	3,795,633	-	3,795,633

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

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11	4,863,530		4,898,326	
Current assets					
Debtors	12	29,170		103,906	
Cash at bank and in hand		27,129		68,880	
		56,299		172,786	
Creditors: amounts falling due within one year	14	(552,364)		(681,007)	
Net current liabilities		(496,065)		(508,221)	
Total assets less current liabilities		4,367,465		4,390,105	
Creditors: amounts falling due after more than one year	15	(521,413)		(594,472)	
Net assets		3,846,052		3,795,633	
The funds of the charity					
Unrestricted funds	16	3,846,052		3,795,633	
		3,846,052		3,795,633	

The entity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

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

The financial statements were approved by the Trustees on 29 May 2025

Mr A Phillips
Trustee

Company registration number 06319377 (England and Wales)

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		60,830		131,564
Investing activities					
Purchase of tangible fixed assets		(34,614)		(1,310,716)	
Investment income received		344		421	
Net cash used in investing activities			(34,270)		(1,310,295)
Financing activities					
Repayment of borrowings		(68,311)		678,117	
Net cash (used in)/generated from financing activities			(68,311)		678,117
Net decrease in cash and cash equivalents			(41,751)		(500,614)
Cash and cash equivalents at beginning of year			68,880		569,494
Cash and cash equivalents at end of year			27,129		68,880

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Finchley Jewish Primary School Trust is a private company limited by guarantee incorporated in England and Wales. 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 registered office is Sacks Morasha Jewish Primary School, 31 Stanhope Road, Finchley, London, N12 9DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 £."

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have considered their future expectations around income as well as the nature of the expenditure incurred by the Charity, and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.4 Income

All income is recognised once the Charity 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 Charity 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 Charity, 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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.

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.

1.6 Tangible fixed assets

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.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Nil
Improvements to property	straight line over 50 years
Plant and equipment	straight line over 4 years
Office Equipment	straight line over 4 years
Other fixed assets	straight line over 20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	543,408	-	543,408	788,015	141,362	929,377
Other	-	-	-	4,650	-	4,650
	<u>543,408</u>	<u>-</u>	<u>543,408</u>	<u>792,665</u>	<u>141,362</u>	<u>934,027</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>344</u>	<u>421</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Security recharge	53,814	47,409
Miscellaneous income	4,642	10,765
	<u>58,456</u>	<u>58,174</u>

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on charitable activities

	Supporting Sacks Morasha Jewish Primary School 2024 £	Supporting Sacks Morasha Jewish Primary School 2023 £
Direct costs		
Depreciation and impairment	69,409	37,100
Payments towards school wages and salaries costs	328,404	414,187
Insurance	12,129	10,738
Repairs and maintenance	180	9,521
Teaching resources, books and materials	2,168	5,758
Printing and postage	1,081	1,109
Security	57,587	47,367
Travelling	40	1,750
Advertising, staffing and recruitment	821	2,823
Charitable donations to JCAT	-	545
Sundry expenses	4,495	3,116
Establishment expenses	(5,668)	39,804
Bank loan interest and charges	49,559	38,971
	<u>520,205</u>	<u>612,789</u>
Share of support and governance costs		
Support	31,584	24,280
	<u>551,789</u>	<u>637,069</u>
Analysis by fund		
Unrestricted funds	<u>551,789</u>	<u>637,069</u>

Governance costs were comprised of the audit fee as well as other accountancy services rendered.

7 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	8,000	9,363
- for other financial services	23,584	14,917
Depreciation of owned tangible fixed assets	<u>69,409</u>	<u>37,100</u>

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Trustees

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 31 August 2024, expenses totaling £Nil (2023: £13) were reimbursed or paid directly to 1 Trustee. This pertained to the reimbursement of a payment to Companies House.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Improvements to property £	Plant and equipment £	Office Equipment £	Other fixed assets £	Total £
Cost						
At 1 September 2023	1,813,991	3,677,439	-	112,998	8,560	5,612,988
Additions	-	8,371	26,243	-	-	34,614
At 31 August 2024	1,813,991	3,685,810	26,243	112,998	8,560	5,647,602
Depreciation and impairment						
At 1 September 2023	418	598,821	-	112,998	2,426	714,663
Depreciation charged in the year	-	68,981	-	-	428	69,409
At 31 August 2024	418	667,802	-	112,998	2,854	784,072
Carrying amount						
At 31 August 2024	1,813,573	3,018,008	26,243	-	5,706	4,863,530
At 31 August 2023	1,813,573	3,078,619	-	-	6,134	4,898,326

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	22,974	97,590
Prepayments and accrued income	6,196	6,316
	<u>29,170</u>	<u>103,906</u>

13 Loans and overdrafts

	2024 £	2023 £
Bank loans	92,893	89,645
Other loans	516,913	588,472
	<u>609,806</u>	<u>678,117</u>
Payable within one year	92,893	89,645
Payable after one year	516,913	588,472
	<u></u>	<u></u>

The bank loans are secured against the freehold property. Repayments are made in instalments with final payments due in February and July 2031. Interest is charged at 2.0% and 2.5% above the base rate.

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	92,893	89,645
Trade creditors		56,812	186,574
Other creditors		375,994	384,718
Accruals and deferred income		26,665	20,070
		<u>552,364</u>	<u>681,007</u>

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	516,913	588,472
Other creditors	4,500	6,000
	<u>521,413</u>	<u>594,472</u>

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Designated Funds	125,000	-	-	-	125,000
General funds	3,670,633	602,208	(551,789)	-	3,721,052
	<u>3,795,633</u>	<u>602,208</u>	<u>(551,789)</u>	<u>-</u>	<u>3,846,052</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Designated Funds	125,000	-	-	-	125,000
General funds	2,914,040	851,260	(637,069)	542,402	3,670,633
	<u>3,039,040</u>	<u>851,260</u>	<u>(637,069)</u>	<u>542,402</u>	<u>3,795,633</u>

17 Related party transactions

The Charity entered into various related party transactions within the year and these have been enumerated below:

Michael Levi Weinstein is a Trustee of the charity and both he and his wife were owed £277,000 (2023: £227,000) by the charity as of the year-end.

Robert Bradley Gershon was a Trustee of FJPST who resigned during the year and was owed £Nil (2023: £48,005) by FJPST as of the year-end.

Gillian Elaine Marks is a Trustee of both FJPST and the Mutley Foundation. The Mutley Foundation donated £10,000 (2023: £51,300) to FJPST within the year.

During the year, unrestricted donations of £Nil (2023: £49,000) were made by the trustees to FJPST.

FINCHLEY JEWISH PRIMARY SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18	Cash generated from operations	2024 £	2023 £
	Surplus for the year	50,419	355,553
	Adjustments for:		
	Investment income recognised in statement of financial activities	(344)	(421)
	Depreciation and impairment of tangible fixed assets	69,409	37,100
	Movements in working capital:		
	Decrease/(increase) in debtors	74,736	(103,906)
	(Decrease) in creditors	(133,390)	(156,762)
	Cash generated from operations	60,830	131,564

19	Analysis of changes in net (debt)/funds	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
	Cash at bank and in hand	68,880	(41,751)	27,129
	Loans falling due within one year	(89,645)	(3,248)	(92,893)
	Loans falling due after more than one year	(588,472)	71,559	(516,913)
		(609,237)	26,560	(582,677)

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