

COMPANY REGISTRATION NUMBER: 06590192
CHARITY REGISTRATION NUMBER: 1125487

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Beis Yaakov Primary School Foundation

Charity registration number 1125487

Company registration number 06590192

Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

The trustees Mr A Cohen
Mr S Klein
Mr B E Perl
Mr M Vorhand

COMPANY SECRETARY Mr S Klein

AUDITOR Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BANKERS HSBC
897 Finchley Road
London
NW11 7NX

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Its registered charity number is 1125487 and its company registration number is 06590192.

Appointment, training, and recruitment of trustees

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at an annual meeting. The choice is based on applicants' business and community knowledge.

New trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of charity and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The school is administered and managed by a Board of Managers referred to as the Governing Body. An executive committee of the Governing Body oversees the daily running of the school. The headteacher of the school, who is responsible for the day-to-day school teaching activity is Mrs E Bialoglowski.

Related parties and co-operations with other organisations

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

OBJECTIVES AND ACTIVITIES

The charity objects and its principal activities are the advancement of education (including religious, social and physical) by promoting the school and furthering the education of children attending the school under religious direction and in accordance with the aims of the school as determined from time to time by the Board and in particular (without prejudice nevertheless to the generality of the foregoing) by promoting high academic standards in both Jewish and secular subjects and promoting Jewish beliefs, values and traditions wherever possible, and the advancement of the Jewish religion by the relief of poverty or for any other charitable purpose beneficial to the wider community by the provision of facilities or otherwise as the Board shall from time to time determine.

The objectives of the school are to provide on a non-profit basis, a secular and religious education for Jewish girls. The school does not charge fees. This ensures that all families, even those in difficult financial situations who cannot make any voluntary contributions can send their children to school.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

The trustees consider that the performance of the charity has been satisfactory, notwithstanding the deficit in movement in funds in the year of £228,619 (2021: net surplus £239,501), as the surplus in the previous year have more than covered this shortfall.

Total income in the year was £1,401,062 (2021: £1,823,846) which represents a decrease of over 30% on the previous year due to the previous year's Coronavirus Job Retention Scheme grants.

Total expenditure in the year was £1,629,681 (2021: £1,584,345) which represents an increase of over 3% on the previous year.

The school provides circa over 480 pupils with a high standard of secular and Jewish studies in an environment where they can feel safe and protected and where Jewish and British values, lifestyle and study are respected and actively promoted. 50% of the school day is dedicated to National Curriculum study and 50% to Jewish studies; there are some curriculum areas, such as music, SMSC (social, moral, spiritual and cultural education), British Values and art which are taught in both Jewish Studies and secular teaching times.

The school was rated good in its latest Ofsted inspection in May 2019. The children leave school at the end of KS2 with results above the national average in SATs. It is forward thinking and continually looking for ways to improve in all areas of the curriculum. Currently, it has embarked on an ambitious programme: Read Write Inc. to improve both spelling and reading across the school and is looking at ways to increase challenge to ensure that pupils are encouraged to achieve their full potential.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Risk management

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

The trustees have a risk management strategy which comprises:

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

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

Reserves policy

As at 31 March 2022, £359,426 (2021: £591,645) was held as unrestricted funds and £3,600 (2021: £Nil) held in restricted funds.

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

PLANS FOR FUTURE PERIODS

The trustees hope to be able to increase income levels to strengthen the charity's financial position and maximise the scope of its activities in future years.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 31 October 2022 and signed on behalf of the board of trustees by:

Mr M Vorhand
Trustee

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIS YAAKOV
PRIMARY SCHOOL FOUNDATION
YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Beis Yaakov Primary School Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIS YAAKOV
PRIMARY SCHOOL FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2022

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIS YAAKOV
PRIMARY SCHOOL FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIS YAAKOV
PRIMARY SCHOOL FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2022

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIS YAAKOV
PRIMARY SCHOOL FOUNDATION *(continued)*
YEAR ENDED 31 MARCH 2022

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

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

David Goldberg (Senior Statutory Auditor)

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

Our audit was completed 31 October 2022 and our opinion was expressed at that date.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,334,721	59,443	1,394,164	1,379,003
Investment income	6	16	–	16	–
Other income	7	6,882	–	6,882	444,843
Total income		<u>1,341,619</u>	<u>59,443</u>	<u>1,401,062</u>	<u>1,823,846</u>
Expenditure					
Expenditure on charitable activities	8,9	(1,585,351)	(44,330)	(1,629,681)	(1,584,345)
Total expenditure		<u>(1,585,351)</u>	<u>(44,330)</u>	<u>(1,629,681)</u>	<u>(1,584,345)</u>
Net (expenditure)/income		<u>(243,732)</u>	<u>15,113</u>	<u>(228,619)</u>	<u>239,501</u>
Transfers between funds		11,513	(11,513)	–	–
Net movement in funds		<u>(232,219)</u>	<u>3,600</u>	<u>(228,619)</u>	<u>239,501</u>
Reconciliation of funds					
Total funds brought forward		591,645	–	591,645	352,144
Total funds carried forward		<u>359,426</u>	<u>3,600</u>	<u>363,026</u>	<u>591,645</u>

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

The notes on pages 14 to 21 form part of these financial statements.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	14	204,355	247,183
CURRENT ASSETS			
Debtors	15	68,824	136,465
Cash at bank and in hand		160,231	325,145
		<u>229,055</u>	<u>461,610</u>
CREDITORS: amounts falling due within one year	16	<u>(70,384)</u>	<u>(117,148)</u>
NET CURRENT ASSETS		<u>158,671</u>	<u>344,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>363,026</u>	<u>591,645</u>
NET ASSETS		<u>363,026</u>	<u>591,645</u>
FUNDS OF THE CHARITY			
Restricted funds		3,600	—
Unrestricted funds		359,426	591,645
Total charity funds	17	<u>363,026</u>	<u>591,645</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2022, and are signed on behalf of the board by:

Mr S Klein
Trustee

Mr M Vorhand
Trustee

The notes on pages 14 to 21 form part of these financial statements.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(228,619)	239,501
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	44,228	56,368
Other interest receivable and similar income	(16)	–
Interest payable and similar charges	2,009	2,191
Accrued expenses/(income)	18,052	(18,290)
<i>Changes in:</i>		
Trade and other debtors	49,589	(36,463)
Trade and other creditors	(46,764)	21,956
Cash generated from operations	(161,521)	265,263
Interest paid	(2,009)	(2,191)
Interest received	16	–
Net cash (used in)/from operating activities	<u>(163,514)</u>	<u>263,072</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(1,400)	(57,990)
Net cash used in investing activities	<u>(1,400)</u>	<u>(57,990)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(164,914)	205,082
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	325,145	120,063
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>160,231</u>	<u>325,145</u>

The notes on pages 14 to 21 form part of these financial statements.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Beis Yaakov Primary School Foundation meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 19.

Fund accounting

Unrestricted funds

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

Restricted funds

Restricted funds are the accumulation of all donations given to the charity. These may be subject to wishes requested by the donor when they make these gifts. Under normal circumstances these wishes will be honoured if they fall within the objects of the charity.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- income from voluntary contributions are credited to the statement of financial activities on a cash received basis;
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank;
- income tax recoverable in respect of gift aid donations received is accounted for on an accrual basis.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any Value Added Tax which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of events and fundraising activities;
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Support costs are those which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of services for each activity. Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit fees, legal advice for Trustee and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts;
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Defined contribution pension plans

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are recognised as an expense in the statement of financial activity.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Employee benefits

The charity provides a range of other benefits to its employees, including bonus and paid holiday arrangements. An expense is recognised in the statement of financial activities when the charity has a legal or constructive obligation to make payments under the arrangement as a result of past events and a reliable estimate of the obligation can be made.

Tangible assets

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

Depreciation

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

Building	- 10% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid.

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Voluntary contributions	1,150,005	–	1,150,005
Donations	178,716	–	178,716
GRANTS			
Grants	6,000	59,443	65,443
	<u>1,334,721</u>	<u>59,443</u>	<u>1,394,164</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Voluntary contributions	1,055,491	–	1,055,491
Donations	167,933	–	167,933
GRANTS			
Grants	46,476	109,103	155,579
	<u>1,269,900</u>	<u>109,103</u>	<u>1,379,003</u>

Included in grants is capital grants totalling £10,113 (2021: £10,385) received from the Government.

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Other interest receivable	<u>16</u>	<u>16</u>	<u>—</u>	<u>—</u>

7. OTHER INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Coronavirus Job Retention Scheme Grant	<u>6,882</u>	<u>6,882</u>	<u>444,843</u>	<u>444,843</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Provision of secular and religious education	1,574,434	44,330	1,618,764
Support costs	<u>10,917</u>	<u>—</u>	<u>10,917</u>
	<u>1,585,351</u>	<u>44,330</u>	<u>1,629,681</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Provision of secular and religious education	1,532,648	40,866	1,573,514
Support costs	<u>10,831</u>	<u>—</u>	<u>10,831</u>
	<u>1,543,479</u>	<u>40,866</u>	<u>1,584,345</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Provision of secular and religious education	1,618,764	—	1,618,764	1,573,514
Governance costs	<u>—</u>	<u>10,917</u>	<u>10,917</u>	<u>10,831</u>
	<u>1,618,764</u>	<u>10,917</u>	<u>1,629,681</u>	<u>1,584,345</u>

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>44,228</u>	<u>56,368</u>

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

11. AUDITORS REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>8,400</u>	<u>8,400</u>

12. STAFF COSTS

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

	2022	2021
	£	£
Wages and salaries	<u>1,220,838</u>	<u>1,225,858</u>

The average head count of employees during the year was 76 (2021: 75). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>56</u>	<u>58</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	<u>—</u>	<u>1</u>

13. TRUSTEE REMUNERATION AND EXPENSES

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

14. TANGIBLE FIXED ASSETS

	Land and building £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2021	178,508	359,290	537,798
Additions	<u>1,400</u>	<u>—</u>	<u>1,400</u>
At 31 March 2022	<u>179,908</u>	<u>359,290</u>	<u>539,198</u>
Depreciation			
At 1 April 2021	61,389	229,226	290,615
Charge for the year	<u>11,712</u>	<u>32,516</u>	<u>44,228</u>
At 31 March 2022	<u>73,101</u>	<u>261,742</u>	<u>334,843</u>
Carrying amount			
At 31 March 2022	<u>106,807</u>	<u>97,548</u>	<u>204,355</u>
At 31 March 2021	<u>117,119</u>	<u>130,064</u>	<u>247,183</u>

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

15. DEBTORS

	2022	2021
	£	£
Trade debtors	30,019	23,201
Prepayments and accrued income	3,760	74,324
Other debtors	35,045	38,940
	<u>68,824</u>	<u>136,465</u>

16. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	42,097	70,607
Accruals and deferred income	8,400	8,400
Social security and other taxes	12,173	14,187
Other creditors	7,714	23,954
	<u>70,384</u>	<u>117,148</u>

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>591,645</u>	<u>1,341,619</u>	<u>(1,585,351)</u>	<u>11,513</u>	<u>359,426</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	<u>352,144</u>	<u>1,714,743</u>	<u>(1,543,479)</u>	<u>68,237</u>	<u>591,645</u>

Restricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>59,443</u>	<u>(44,330)</u>	<u>(11,513)</u>	<u>3,600</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>109,103</u>	<u>(40,866)</u>	<u>(68,237)</u>	<u>—</u>

BEIS YAAKOV PRIMARY SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	204,355	204,355
Current assets	229,055	229,055
Creditors less than 1 year	(70,384)	(70,384)
Net assets	<u>363,026</u>	<u>363,026</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	247,183	247,183
Current assets	461,610	461,610
Creditors less than 1 year	(117,148)	(117,148)
Creditors greater than 1 year	—	—
Net assets	<u>591,645</u>	<u>591,645</u>

19. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	<u>325,145</u>	<u>(164,914)</u>	<u>160,231</u>