

Registered Charity No. 1151459
Registered Company No. 8203599

NOAM EDUCATIONAL TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2023

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FOR THE YEAR ENDED 31 AUGUST 2023

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NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity Number : 1151459

Company Registration Number : 8203599

Trustees :
Dr J Rees
Mr R Denton
Mrs H Cohen
Mr D Goldberg
Mr G Hollander
Mrs S Richman

Registered Office :
C/o 75 Maygrove Road
West Hampstead
London
NW6 2EG

Independent Auditor :
Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Introduction

The trustees present their report and accounts for the year ended 31 August 2023. Although they are referred to as Trustees, they are technically directors of the charitable company, registered at Companies House in England.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Companies Act 2006.

Name, registered office and constitution of the charity

The full name of the charity is Noam Educational Trust.

The legal details are:

Date of incorporation	:	6 September 2012
Company registration number	:	8203599
Charity registration number	:	1151459

Objectives and Activities

The objects of the charity are the advancement of education for the benefit of the public, in particular but without limitation the provision and maintenance of a school or schools and by ancillary or incidental educational activities for the benefit of the community, in particular but not exclusively for Jewish children:

The charity was originally established by the same individuals who founded Noam Primary School (“Noam”) in 1999 as an Orthodox Jewish primary school in North West London. In March 2021, the school, which is now Voluntary Aided, changed its name to Shalom Noam Primary School (“Shalom Noam”). The aim of the trustees is to support the excellent work which Noam does to promote excellence in education generally and in particular to promote excellence in Jewish education that is founded upon Orthodox Jewish law, heritage and culture.

Currently, the activities of the charity remain focussed on (1) raising additional funds to support the operational costs of Shalom Noam, (2) supporting other charitable institutions and to provide grants to other educational projects. The charity also has a formal role as the foundation body of Shalom Noam and is responsible for appointing a majority of the governors of Shalom Noam.

Fundraising activities

Noam Educational Trust’s fundraising activities involve primarily seeking donations from a spectrum of individuals and organisations who wish to support Jewish education in general.

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The provision of a new school building for Shalom Noam was a particular focus of the trustees in earlier years although we are delighted to report that due to the huge generosity of the Community, the building has now been paid for in full. The final tranche was raised with a successful crowdfunding campaign in December 2020.

In the current year, the Trustees expect that most of the funds raised to support Shalom Noam will come from families who have children at Shalom Noam.

The Trustees have considered the position of the ability to raise funds following the Covid 19 worldwide pandemic. Whilst the worldwide and local economic situation is still uncertain, the Trustees are confident that they will be able to raise the funds required to support their budgeted expenditure in the year ahead.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Trustees have to date administered the day-to-day affairs of the charity, which have been minimal. All decisions to award charitable grants are made by the trustees following a consideration of the grant request. In the case of the construction of the new building, which will be leased to Noam school, the trustees have appointed expert professional advisors, including architects and project managers to assist with the running of the project. None of the trustees have any beneficial interest in the charity.

As the charity seeks to develop its activities, it is the intention of the trustees to appoint a number of new trustees. This is intended to bring additional relevant experience to the trustee body, including in the areas of education, finance and charities. In appointing new trustees, the trustees will apply suitable recruitment, training and induction procedures.

The trustees have identified and reviewed the major risks to which the charity is exposed to, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage these risks.

The Trustees are committed to ensuring that the Trust follows best practice for governance, and have accordingly adopted the Charity Governance Code for Larger Charities. While the Trust has minimal operational activities, the Trustees seek to apply the Code on a proportionate basis.

Policies on reserves

It is the policy of the trustees to match the charity's expenditure obligations and plans with funding from both statutory and other sources.

The trustees continuously review the funding prospects and expenditure levels of the charity.

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts. The directors/trustees are all members of the charity.

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

The trustees (who are also directors of Noam Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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 charitable company and of 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on ...21/5/24


.....
Dr. Rees
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOAM EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Noam Educational Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

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 2023 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOAM EDUCATIONAL TRUST

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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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.

Responsibilities of the 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 they 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.

Our 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOAM EDUCATIONAL TRUST

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

29 May 2024

NOAM EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations		765,918	-	765,918	643,459
Investment income		12,500	-	12,500	-
Total income		<u>778,418</u>	<u>-</u>	<u>778,418</u>	<u>643,459</u>
Expenditure on:					
Charitable activities	2	<u>655,355</u>	<u>-</u>	<u>655,355</u>	<u>467,074</u>
Total expenditure		<u>655,355</u>	<u>-</u>	<u>655,355</u>	<u>467,074</u>
Net income for the year		123,063	-	123,063	176,385
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		123,063	-	123,063	176,385
Reconciliation of funds:					
Total funds brought forward		<u>589,592</u>	<u>5,828,636</u>	<u>6,418,228</u>	<u>6,241,843</u>
Total funds carried forward		<u><u>712,655</u></u>	<u><u>5,828,636</u></u>	<u><u>6,541,291</u></u>	<u><u>6,418,228</u></u>

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

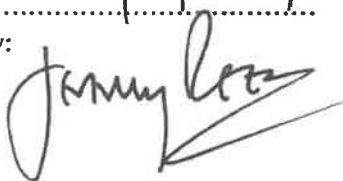
NOAM EDUCATIONAL TRUST**BALANCE SHEET AS AT 31 AUGUST 2023**

		2023	2022
	Note	£	£
Fixed Assets			
Tangible assets	3	5,837,865	5,851,268
Current Assets			
Cash at bank and in hand		708,026	611,395
Creditors: amounts falling due within one year	4	(4,600)	(44,435)
Net current assets		<u>703,426</u>	<u>566,960</u>
Net assets		<u><u>6,541,291</u></u>	<u><u>6,418,228</u></u>
Total funds	5		
Restricted funds		5,828,636	5,828,636
Unrestricted funds		712,655	589,592
		<u><u>6,541,291</u></u>	<u><u>6,418,228</u></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 21/5/2024
and signed on their behalf by:

Dr J Rees
Trustee



Company Registration No. 8203599

The attached notes form an integral part of these accounts.

NOAM EDUCATIONAL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

			2023		2022
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	7		96,631		231,899
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-	(50,109)		
Sale/ (purchase) of investments		-	-		
Cash provided by / (used in) investing activities			-		(50,109)
Cash flows from financing activities:					
Repayments of borrowing		-	-		
Cash inflows from new borrowing		-	-		
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			96,631		181,790
 Cash and cash equivalents					
at the beginning of the year			611,395		429,605
 Cash and cash equivalents	8		708,026		611,395
at the end of the year					

NOAM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Accounting policies

a) Basis of preparation

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

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Interest receivable

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.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

g) Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life.

A regular impairment review is undertaken.

There is no depreciation on freehold land. The building is also not depreciated as trustees consider it to be an appreciating asset.

Fixtures and fittings- 25% RB

Computer equipment- 20% SL

h) 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.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

	<u>Total</u> <u>Funds 2023</u> £	<u>Total</u> <u>Funds 2022</u> £
2 Analyses of expenditure		
Charitable activities		
Insurance	5,234	4,200
Other donations	2,550	500
Donations to Voluntary Aided Shalom Noam Primary School	547,551	432,557
Grant expenditure	76,675	-
Audit fees	4,400	4,085
Professional fees	2,430	1,920
Bookkeeping	2,562	2,259
Bank charges	108	210
Depreciation	13,403	15,987
Sundry	442	5,356
	<u>655,355</u>	<u>467,074</u>
Total expenditure	<u>655,355</u>	<u>467,074</u>

Of the total expenditure £655,355 was unrestricted (2022: £461,718) and £Nil was restricted (2022: £5,356).

3 Tangible fixed assets

	Freehold Land & Property £	Fixtures and Fittings etc £	Total £
Cost			
At 1 September 2022	5,797,650	75,770	5,873,420
Additions	-	-	-
At 31 August 2023	<u>5,797,650</u>	<u>75,770</u>	<u>5,873,420</u>
Depreciation			
At 1 September 2022	-	22,152	22,152
Charge for the year	-	13,403	13,403
At 31 August 2023	<u>-</u>	<u>35,555</u>	<u>35,555</u>
Net book value			
At 31 August 2023	<u>5,797,650</u>	<u>40,215</u>	<u>5,837,865</u>
At 31 August 2022	<u>5,797,650</u>	<u>53,618</u>	<u>5,851,268</u>

Freehold land and property include land purchased at East Road, Burnt Oak, HA8 0AJ. The land was purchased to purposely build a school which is being used by The Shalom Noam Primary School. The asset is used for charitable purposes.

NOAM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	34,197
Accruals	4,600	4,085
Other creditors	-	6,153
	<u>4,600</u>	<u>44,435</u>

5 Analysis of net assets between funds

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	9,229	5,828,636	5,837,865
Net current assets	703,426	-	703,426
	<u>712,655</u>	<u>5,828,636</u>	<u>6,541,291</u>
Net assets at the end of the year	<u>712,655</u>	<u>5,828,636</u>	<u>6,541,291</u>

5a Analysis of net assets between funds (prior year)

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	34,122	5,817,146	5,851,268
Net current assets	<u>555,470</u>	<u>11,490</u>	<u>566,960</u>
Net assets at the end of the year	<u>589,592</u>	<u>5,828,636</u>	<u>6,418,228</u>

NOAM EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2023**

6 Movements in funds	At the start of the year	Income	Expenditure	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Building fund	5,828,636	-	-	-	5,828,636
Total restricted funds	5,828,636	-	-	-	5,828,636
Total unrestricted funds	589,592	778,418	(655,355)	-	712,655
Total funds	6,418,228	778,418	(655,355)	-	6,541,291

Purposes of restricted funds

The provision of a new school building and fixtures for The Shalom Noam Primary School.

6a Movements in funds (prior year)	At the start of the year	Income	Expenditure	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Building fund	5,817,146	16,846	(5,356)	-	5,828,636
Total restricted funds	5,817,146	16,846	(5,356)	-	5,828,636
Total unrestricted funds	424,697	626,613	(461,718)	-	589,592
Total funds	6,241,843	643,459	(467,074)	-	6,418,228

Purposes of restricted funds

The provision of a new school building for The Shalom Noam Primary School.

Transfers of funds occur when there is a shortage of unrestricted funds and approaches are made to donors of restricted funds to release their restrictions.

NOAM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

7 Reconciliation of net income /(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income /(expenditure) for the reporting period (as per the statement of financial activities)	123,063	176,385
Depreciation	13,403	15,987
Increase/ (decrease) in creditors	(39,835)	39,527
Net cash provided by / (used in) operating activities	<u>96,631</u>	<u>231,899</u>

8 Analysis of cash and cash equivalent

	At 1 September 2022	Cash flow	At 31 August 2023
	£	£	£
Cash at bank and in hand	611,395	96,631	708,026
Total cash and cash equivalent	<u>611,395</u>	<u>96,631</u>	<u>708,026</u>

9 Emoluments of the trustees

The trustees did not receive any remuneration during the year (2022: Nil).
There were no employees in the year (2022: none). There were no employee benefit payments to key management personnel in the year (2022: Nil).

10 Related party transactions

The directors of The Noam Primary School Limited, which is the company through which the school operated prior to becoming Voluntary Aided, are also trustees of this company, Noam Educational Trust. During the year £547,551 (2022: £432,557) has been donated to the new Voluntary Aided Shalom Noam Primary School.

11 Share capital

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. There were six members at 31 August 2023.