

Charity Registration No. 1177435

Company Registration No. 10924797 (England and Wales)

EDUCATING FOR IMPACT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

EDUCATING FOR IMPACT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Abeles	
	Joelle Aflalo	
	Kate Goldberg	
	Prof. David Seymour Latchman	
	Ronald Stephen Lauder	
	Joshua Isaac Spinner	
	Diego Ornique	
	Sally Anna Berkovic	(Appointed 16 December 2019)
Charity number	1177435	
Company number	10924797	
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Metro Bank One Southampton Row London WC1B 5HA United Kingdom	

EDUCATING FOR IMPACT

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EDUCATING FOR IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

Educating for Impact (EFI) is a private company limited by guarantee with company number 10924797.

EFI was registered with the Charity Commission with registered charity number 1177435.

The registered office of EFI is Acre House, 11/15 William Road, London NW1 3ER.

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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable purposes for EFI are:

- The advancement of education in the fields of Jewish History, Jewish tradition and Jewish culture and the advancement of the Jewish faith with particular focus on the development of the curriculum, and teaching methods, in Jewish schools and educational establishments throughout Europe;
- The furtherance of such charitable purposes as the Trustees in their absolute discretion see fit.

EFI is focussed on its first charitable purpose and aims to promote change in Jewish schools to secure and strengthen Jewish communities in Europe. It has engaged a team of educational professionals to operate across Europe in the various schools and communities that EFI has identified as willing partners in the field of Jewish education.

EFI has developed a programme for the development of the schools and communities with which it works. Having identified suitable schools and communities, EFI works with them over four years in two phases.

Phase One: In the first year EFI works with schools and their communities to articulate clear, strategic and measurable outcomes for the delivery of their Jewish education in a way which is designed to promote active Jewish communities in the future.

Phase Two: Once these outcomes are agreed, EFI then assists the school in developing a customised programme of Jewish education (both inside and outside the classroom) and provides funding for the first three years of services and materials necessary. Educational consultants (engaged by EFI) assist the school to implement sustainable change and to encode this in the culture of the school and community so that they can address both present and future challenges and build active Jewish communities.

The trustees confirm that in setting the charity's objectives and planning the activities, they have complied with their legal duty to have due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

As of the date of this report EFI is working with 19 schools and communities across Europe to develop and strengthen their delivery of Jewish education and thereby strengthen Jewish life.

These schools all have approved work plans where implementation will begin in the following school year. Common elements of the work plans include the creation of a new role of a Change Manager within each school, whose job it is to guide the change internally and to work with the EFI Educational Consultant, as well as key focus on (1) learning and resources, (2) Judaic studies teacher training and (3) wider communal engagement. These three areas are implemented differently in each school, as is appropriate for the school's needs.

EDUCATING FOR IMPACT

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

With the onset of the pandemic in Spring 2020, EFI funding partners became acutely aware of the economic ramifications that would impact communities and community schools. The trustees have therefore launched the European Jewish Day School Crisis Fund whose purpose was to support the communities and schools served by EFI.

The Crisis Fund subcommittee was tasked with distributing grants to ensure that no EFI school would reduce Jewish studies and Hebrew faculty or teaching hours, and that no Jewish child would be obliged to withdraw or be sent away due to inability to pay. Based on mid year data from each school, we have achieved these goals by successfully empowering schools and communities, providing them with the necessary financial resources, incentives, and professional guidance. This enabled us to achieve not only our tactical goal of ensuring the school's viability but also our strategic goal of strengthening school-community connections and elevating the priority of Jewish impact on the communal radar.

Plans for the future

The Charity will continue to focus its mission of promoting change in Jewish schools to secure and strengthen Jewish communities in Europe.

Financial review

Income for the year to 31 August 2020 totalled \$5,274,721 (2019: \$3,277,427) and was split between The Center for Educational Technology, in line with the respective service agreements, and the Ronald S. Lauder Foundation.

Expenditure for the year ended 31 August 2020 totalled \$3,866,767 (2019: \$2,439,579) and was in line with EFI's budget for the period. Expenditure is very tightly controlled by the Trustees.

EFI therefore generated a surplus in the year of \$1,407,954 (2019: \$837,848) and net assets at 31 August 2020 amounted to \$2,284,585 (2019: \$876,631).

Reserves Policy

The reserves at 31 August 2020 were \$2,284,585 (2019: \$876,631), of which \$453,059 (2019: \$nil) were restricted funds and \$1,831,526 (2019: \$876,631) were unrestricted funds. It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The current level of reserves is sufficient to cover anticipated expenditure for three to six months after the year end.

Risks

The Trustees assess on an annual basis the major risks to which EFI is exposed, in particular those related to operations and funding of the charity and are satisfied that adequate systems and procedures are in place to mitigate exposure to these major risks. The principal risks faced by the charity are related to funding and also operational risks related to ineffectively or failing to reach agreement with schools or communities which had initially been identified for support. A new risk faced by the Charity is that of the global Coronavirus pandemic, which has led to a ban in most places on non-essential travel, and many countries closing their borders.

The funding risks are mitigated by multiyear contracts and agreements that include pledges and commitments to be paid by the consortium partners in advance of operations.

Comprehensive projections that allow for operational flexibility, depending upon funding received, are prepared and approved by the Trustees. This ensures that activities can be increased or decreased well in advance of the term of collaboration with new schools and communities.

The operational risk is mitigated by extensive research and due diligence performed by the vice chair and the recruitment subcommittee. Should the terms of the agreement and spirit of cooperation not be honoured by the grantee for a specific programme, they will be removed from the respective programme accordingly.

EDUCATING FOR IMPACT

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Coronavirus risk is being mitigated by holding cash reserves which would suffice for 9-12 months, and commitments and agreements in place with most significant partners. Additionally, activity has been shifted to an online format, and we are incurring lower expenditure due to no travel and other related expenses.

Structure, governance and management

EFI is a charitable company limited by guarantee. It is governed by its Articles of Association.

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:

Helen Abeles	
Joelle Aflalo	
Sally Berkovic	(Appointed 16 December 2019)
Vladimir Dribinskiy	(Resigned 25 November 2020)
Kate Goldberg	
Prof. David Seymour Latchman	
Ronald Stephen Lauder	
Joshua Isaac Spinner	
Diego Ornique	

EFI was established by two foundations that are leaders in the field of Jewish Education in Europe, The Ronald S. Lauder Foundation and The Maurice and Vivienne Wohl Philanthropic Foundation. These two foundations are also the two company members of EFI ('Founding Members').

The Articles of Association provide that there shall be a minimum of four trustees of EFI and at least two trustees appointed by each of the Founding Members. Trustees are appointed for a three year term of office but may be reappointed. The quorum at meetings of Trustees requires at least one trustee appointed by each Founding Member to be present. The Chairman and Vice Chairman are selected from amongst the Trustees appointed by the Founding Members and serve for two years. During the year, Professor David Latchman served as Chairman of EFI.

New Trustees may be admitted by a majority resolution of the Trustees. At a board meeting on 25 July 2018, the Trustees resolved to appoint four additional Trustees of EFI. These Trustees were drawn from other philanthropic organisations who work across Europe and have a particular interest and knowledge in delivering programmes in Jewish education.

New Trustees are committed to seeing through the mission of EFI and identifying new communities where EFI can operate. A welcome pack is made available to the new Trustees that includes the Articles of Association of EFI, the previous year's financial statements and a brief history of EFI's past and current activities. Any new Trustee also receives copies of EFI's governance policies including those on conflicts of interest and safeguarding. They are also expected to sign the Code of Good Practice and complete a Declaration of Conflicts of Interest form. The welcome pack will include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know", "Charities and Public Benefit" and the "Charity Governance Code for Large charities".

Conflicts of interest and Safeguarding

All Trustees give of their time freely and no trustee received any remuneration in the year.

All Trustees receive a copy of the Conflicts of Interest Policy and are required to disclose any additional interests that they may have during the year. All Trustees adhere to a Code of Good Practice. The Trustees and staff are required to disclose all relevant interests and withdraw from decisions where a conflict arises.

EDUCATING FOR IMPACT

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees have also approved an anti-bribery policy and a copy of this policy is sent to each new participating school.

EFI trustees have approved a safeguarding policy on 25 November 2020. This policy will be reviewed for approval at the next Trustees meeting. EFI notes that the charity itself does not work directly with children or vulnerable adults, but rather provides expertise and funding for schools and communities. While Trustees are mindful of the need for additional care so far as concerns overseas schools and communities which are not subject to the same legal obligations in their respective jurisdictions, EFI recognises the importance of safeguarding and its obligation to promote the welfare of all children.

Decision making

The Trustees of EFI meet three times a year. Trustees are expected to serve on one of the following sub-committees:

- Community recruitment
- Finance and risk
- Compensation and staff welfare
- Sustainability

Each sub-committee comprises at least two Trustees and a member of the senior staff of the Charity and is charged with reporting to the full board to enable the Trustees to make decisions more efficiently and on an informed basis.

The Finance and Risk sub-committee regularly meets to review budgets, forecasts, risk and the remuneration of key management personnel as appropriate.

Delegation

The overall day to day management of EFI is delegated to the Chief Executive Officer Barry Kislowicz who meets regularly with all senior staff and monitors the programme work undertaken by EFI and the work being performed in the schools and communities. The financial management of EFI is delegated to the Chief Financial Officer, Rafael Sait, who also performs the functions of company secretary of EFI.

Auditor

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.


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Professor David Latchman

Trustee

Dated:23.May.2021.

EDUCATING FOR IMPACT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees, who are also the directors of Educating For Impact 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.

EDUCATING FOR IMPACT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDUCATING FOR IMPACT

Opinion

We have audited the financial statements of Educating For Impact (the 'Charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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

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

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

Other information

The trustees is 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 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

EDUCATING FOR IMPACT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EDUCATING FOR IMPACT

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 directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, is 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 is 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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Saalesh Mehta (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

24/05/2021

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EDUCATING FOR IMPACT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 \$	Restricted funds 2020 \$	Total 2020 \$	Unrestricted funds 2019 \$
<u>Income from:</u>					
Donations and legacies	3	1,019,996	1,192,450	2,212,446	1,033,328
Charitable activities	4	3,062,275	-	3,062,275	2,244,099
Total income		<u>4,082,271</u>	<u>1,192,450</u>	<u>5,274,721</u>	<u>3,277,427</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>3,127,376</u>	<u>739,391</u>	<u>3,866,767</u>	<u>2,439,579</u>
Net income for the year/ Net movement in funds		954,895	453,059	1,407,954	837,848
Fund balances at 1 September 2019		<u>876,631</u>	<u>-</u>	<u>876,631</u>	<u>38,783</u>
Fund balances at 31 August 2020		<u><u>1,831,526</u></u>	<u><u>453,059</u></u>	<u><u>2,284,585</u></u>	<u><u>876,631</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

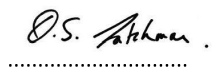
EDUCATING FOR IMPACT

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 \$	\$	2019 \$	\$
Current assets					
Debtors	10	336,958		234,213	
Cash at bank and in hand		2,110,532		829,539	
		<u>2,447,490</u>		<u>1,063,752</u>	
Creditors: amounts falling due within one year	11	<u>(162,905)</u>		<u>(187,121)</u>	
Net current assets			2,284,585		876,631
Income funds					
Restricted funds	12	453,059		-	
Unrestricted funds		1,831,526		876,631	
		<u>2,284,585</u>		<u>876,631</u>	

The financial statements were approved by the Trustees on23 May 2021



Prof. David Seymour Latchman
Trustee

Company Registration No. 10924797

EDUCATING FOR IMPACT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	\$	\$	\$	\$
Cash flows from operating activities					
Cash generated from operations	15	1,280,993		692,122	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		1,280,993		692,122	
Cash and cash equivalents at beginning of year		829,539		137,417	
Cash and cash equivalents at end of year		2,110,532		829,539	

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Educating For Impact is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in US dollars, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention and the principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak on the charity's activities. While there has been some disruption to the charity's activities, mostly related to travel, the charity has shifted and pivoted to move its activities, consulting, and even conferences to online platforms. In addition to cash holdings that would suffice for 9-12 months, the charity has commitments and agreements in place with its funding partners.

The Trustees have a reasonable expectation that the charity can continue as a going concern for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objective.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated in full to the single charitable activity, 'Contract Activities'.

Governance costs include the costs of statutory audit and other costs related to the governance of the charity. These costs have been allocated in full to the single charitable activity.

1.6 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The trustees are satisfied that there are no material accounting estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	\$	\$	\$	\$
Donations and gifts	1,019,996	-	1,019,996	1,033,328
Grants	-	1,192,450	1,192,450	-
	<u>1,019,996</u>	<u>1,192,450</u>	<u>2,212,446</u>	<u>1,033,328</u>
	<u><u>1,019,996</u></u>	<u><u>1,192,450</u></u>	<u><u>2,212,446</u></u>	<u><u>1,033,328</u></u>

4 Charitable activities

	Contract activities 2020 \$	Contract activities 2019 \$
Income within charitable activities	<u>3,062,275</u>	<u>2,244,099</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Charitable activities

	Contract activities 2020 \$	Contract activities 2019 \$
Staff costs	447,864	316,533
Programme costs	945,688	881,334
Conference costs	1,045	1,757
Facilitators	1,027,038	691,771
Travel and subsistence	10,895	9,173
Exchange rate losses/(gains)	50,492	25,265
	<u>2,483,022</u>	<u>1,925,833</u>
Grant funding of activities (see note 6)	739,391	-
Share of support costs (see note 7)	627,910	488,359
Share of governance costs (see note 7)	16,444	25,387
	<u>3,866,767</u>	<u>2,439,579</u>
Analysis by fund		
Unrestricted funds	3,127,376	2,439,579
Restricted funds	739,391	-
	<u>3,866,767</u>	<u>2,439,579</u>

6 Grants payable

	Contract activities 2020 \$	Contract activities 2019 \$
Grants to institutions (13 grants):		
Comunidad Judia de Madrid	389,658	-
Zidovska obec v Praze	11,000	-
Ulus Ozel Musevi Okullari	17,613	-
Kahal Adass Jisroel e.V	15,265	-
Jewish Ed and Publishing Trust	50,000	-
Helsingin Juutalainen Seurakunta	28,186	-
Jewish Community of Athens	29,360	-
Comunita' Ebraica Di Milano	32,296	-
Foundation Bet Shalom	29,360	-
Fundacion Hatikva	17,616	-
Eesti Juudi Kogukond	24,717	-
Comunita Ebraica di Roma	94,320	-
	<u>739,391</u>	<u>-</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	\$	\$	\$	\$	\$	\$
Staff costs	381,376	-	381,376	294,881	-	294,881
Insurance	9,583	-	9,583	7,698	-	7,698
Office supplies	54,223	-	54,223	32,588	-	32,588
Staff training costs	17,762	-	17,762	14,304	-	14,304
Professional fees	93,767	-	93,767	68,872	-	68,872
Sundry expenses	57,009	-	57,009	52,898	-	52,898
Telephone and Internet	8,537	-	8,537	5,827	-	5,827
Bank charges	5,653	-	5,653	11,291	-	11,291
Audit fees	-	15,298	15,298	-	21,796	21,796
Accountancy	-	1,146	1,146	-	3,591	3,591
	<u>627,910</u>	<u>16,444</u>	<u>644,354</u>	<u>488,359</u>	<u>25,387</u>	<u>513,746</u>
Analysed between						
Charitable activities	<u>627,910</u>	<u>16,444</u>	<u>644,354</u>	<u>488,359</u>	<u>25,387</u>	<u>513,746</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Charity during the year.

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	7	6
	<u>7</u>	<u>6</u>

Employment costs

	2020 \$	2019 \$
Wages and salaries	754,408	559,160
Social security costs	72,781	49,878
Other pension costs	2,051	2,376
	<u>829,240</u>	<u>611,414</u>

The number of employees whose annual remuneration was \$60,000 or more were:

	2020 Number	2019 Number
\$60,000 - \$70,000	-	1
\$80,000 - \$90,000	-	1
\$90,000 - \$100,000	1	-
\$110,000 - \$120,000	1	1
\$140,000 - \$150,000	2	1
\$160,000 - \$170,000	1	1
	<u>5</u>	<u>4</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer, Chief Financial Officer and the Chief Program Officer whose employee benefits in the year were \$475,057 (2019: \$409,866).

10 Debtors

	2020 \$	2019 \$
Amounts falling due within one year:		
Trade debtors	335,113	167,372
Other debtors	1,845	1,783
Prepayments and accrued income	-	65,058
	<u>336,958</u>	<u>234,213</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Trade creditors	624	46,391
Other creditors	125,025	125,469
Accruals and deferred income	37,256	15,261
	<u>162,905</u>	<u>187,121</u>

Included within other creditors is a cash advance of \$125,000 which was received from CET. The purpose of the cash advance is to cover shortfalls in working capital within the charity. The advance is unsecured, interest free and repayable on demand.

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019	Movement in funds		Balance at 31 August 2020
	\$	Incoming resources	Resources expended	\$
Crisis Fund	-	1,192,450	(739,391)	453,059

Crisis fund - to support and maintain Jewish religion and Hebrew language education content that have been affected by the Covid-19 pandemic.

13 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019
	\$	\$	\$	\$
Fund balances at 31 August 2020 are represented by:				
Current assets/(liabilities)	1,831,526	453,059	2,284,585	876,631
	<u>1,831,526</u>	<u>453,059</u>	<u>2,284,585</u>	<u>876,631</u>

14 Related party transactions

The Ronald S. Lauder Foundation, The Maurice and Vivienne Wohl Philanthropic Foundation and The Joint Distribution Committee all have representatives that sit on the trustees committee for the Charity. These organisations made donations of \$1,962,446 (2019: \$3,277,427) in aggregate for the year ended 31 August 2020.

Ronald Lauder and Kate Goldberg are trustees of Educating For Impact and also Board members of The Ronald S. Lauder Foundation. During the year, \$417,500 (2019: nil) was received from The Ronald S. Lauder Foundation for the Crisis Fund.

Prof David Seymour Latchman is a trustee of Educating For Impact and also a trustee of The Maurice and Vivienne Wohl Philanthropic Foundation. During the year, \$250,000 (2019: nil) was received from the foundation for the Crisis Fund.

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15	Cash generated from operations	2020	2019
		\$	\$
	Surplus for the year	1,407,954	837,848
	Movements in working capital:		
	(Increase) in debtors	(102,745)	(158,534)
	(Decrease)/increase in creditors	(24,216)	12,808
	Cash generated from operations	<u>1,280,993</u>	<u>692,122</u>
16	Analysis of changes in net funds		
	The Charity had no debt during the year.		