

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 2021

EDUCATING FOR IMPACT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Abeles	
	Joelle Aflalo	
	Sally Anna Berkovic	
	Kate Goldberg	
	Prof. David Seymour Latchman	
	Ronald Stephen Lauder	
	Joshua Isaac Spinner	
	Diego Ornique	
	Ariel Zwang	(Appointed 4 May 2021)
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

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

EDUCATING FOR IMPACT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

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 18 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 school year after approval. 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 or City 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.

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.

EDUCATING FOR IMPACT

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

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for the future

EFI will continue to help Jewish communities in Europe plan strategically for a vibrant and active Jewish future. Jewish day schools are seen as the critical starting point for each community journey.

EFI guides stakeholders to think and act in a strategic, outcome-driven manner. This approach has had transformative results when applied to schools. With certain communities that have demonstrated the capacity for change, EFI will look at deeper, broader and longer term strategic processes that can magnify the impact of every aspect of communal life: youth centers, synagogues, welfare centers and homes.

This longer term collaboration looks different in different communities, as appropriate for each community's needs.

Financial review

Income for the year to 31 August 2021 totalled \$6,569,829 (2020: \$5,274,721), with significant payments made by The Center for Educational Technology in line with the respective service agreements, and grants made by The Ronald S. Lauder Foundation , Maurice and Vivienne Wohl Philanthropic Foundation, The Matanel Foundation , Joint Distribution Committee and Rothschild Foundation Hanadiv Europe.

Expenditure for the year ended 31 August 2021 totalled \$5,623,179 (2020: \$3,866,767) 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 \$946,650 (2020: \$1,407,954) and net assets at 31 August 2021 amounted to \$3,231,235 (2020: \$2,284,585).

Reserves policy

The reserves at 31 August 2021 were \$3,231,235 (2020: \$2,284,585), of which \$463,197 (2020: \$453,059) were restricted funds and \$2,768,038 (2020: \$1,831,526) 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 led to a ban in most places on non-essential travel, and many countries closing their borders for part of the reporting period.

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.

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.

Additional risks include personnel issues and challenges, working with diminished financial resources on the school/community side and re-aligning with key personnel as they might now be focused on other issues.

EDUCATING FOR IMPACT

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 Anna Berkovic

Vladimir Dribinskiy

(Resigned 25 November 2020)

Kate Goldberg

Prof. David Seymour Latchman

Ronald Stephen Lauder

Joshua Isaac Spinner

Diego Ornique

Ariel Zwang

(Appointed 4 May 2021)

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.

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

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.

EDUCATING FOR IMPACT

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

During the year, the overall day to day management of EFI was delegated to the Chief Executive Officer Barry Kislowicz who met regularly with all senior staff and monitored 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.

On 1 September 2021, the Chief Executive Officer resigned, and the overall day to day management of EFI was delegated to the Executive Leadership Team, which consists of the Chief Operating Officer, Melissa Eidelheit-Cukierman, the Chief Program Officer, Dassy Halpern, and the Chief Content Officer, Alex Sinclair.

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.

David Latchman
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Prof. David Seymour Latchman

Trustee 30 May 2022

Dated:

EDUCATING FOR IMPACT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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.

EDUCATING FOR IMPACT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EDUCATING FOR IMPACT

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, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

EDUCATING FOR IMPACT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EDUCATING FOR IMPACT

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

This report is made solely to the 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 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 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.

HW Fisher LLP
Andrew Rich (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

30.May.2022

EDUCATING FOR IMPACT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 \$	Restricted funds 2021 \$	Total 2021 \$	Unrestricted funds 2020 \$	Restricted funds 2020 \$	Total 2020 \$
	Notes						
Income from:							
Donations and legacies	3	999,987	1,784,300	2,784,287	1,019,996	1,192,450	2,212,446
Charitable activities	4	3,785,542	-	3,785,542	3,062,275	-	3,062,275
Total income		<u>4,785,529</u>	<u>1,784,300</u>	<u>6,569,829</u>	<u>4,082,271</u>	<u>1,192,450</u>	<u>5,274,721</u>
Expenditure on:							
Charitable activities	5	<u>3,849,017</u>	<u>1,774,162</u>	<u>5,623,179</u>	<u>3,127,376</u>	<u>739,391</u>	<u>3,866,767</u>
Net income for the year/ Net movement in funds		936,512	10,138	946,650	954,895	453,059	1,407,954
Fund balances at 1 September 2020		<u>1,831,526</u>	<u>453,059</u>	<u>2,284,585</u>	<u>876,631</u>	<u>-</u>	<u>876,631</u>
Fund balances at 31 August 2021		<u><u>2,768,038</u></u>	<u><u>463,197</u></u>	<u><u>3,231,235</u></u>	<u><u>1,831,526</u></u>	<u><u>453,059</u></u>	<u><u>2,284,585</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 2021

	Notes	2021 \$	\$	2020 \$	\$
Current assets					
Debtors	10	498,209		336,958	
Cash at bank and in hand		2,858,674		2,110,532	
		<u>3,356,883</u>		<u>2,447,490</u>	
Creditors: amounts falling due within one year	11	<u>(125,648)</u>		<u>(162,905)</u>	
Net current assets			3,231,235		2,284,585
			<u><u>3,231,235</u></u>		<u><u>2,284,585</u></u>
Income funds					
Restricted funds	12	463,197		453,059	
Unrestricted funds		2,768,038		1,831,526	
		<u>3,231,235</u>		<u>2,284,585</u>	
			<u><u>3,231,235</u></u>		<u><u>2,284,585</u></u>

30 May 2022

The financial statements were approved by the Trustees on

David Latchman

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Prof. David Seymour Latchman

Trustee

Company Registration No. 10924797

EDUCATING FOR IMPACT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	\$	\$	\$	\$
Cash flows from operating activities					
Cash generated from operations	15	748,142		1,280,993	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		748,142		1,280,993	
Cash and cash equivalents at beginning of year		2,110,532		829,539	
Cash and cash equivalents at end of year		2,858,674		2,110,532	

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 continuing effect of the Covid-19 pandemic 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. The charity also 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 2021

1 Accounting policies

(Continued)

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 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	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	\$	\$	\$	\$	\$	\$
Donations and gifts	999,987	-	999,987	1,019,996	-	1,019,996
Grants	-	1,784,300	1,784,300	-	1,192,450	1,192,450
	<u>999,987</u>	<u>1,784,300</u>	<u>2,784,287</u>	<u>1,019,996</u>	<u>1,192,450</u>	<u>2,212,446</u>

4 Charitable activities

	Contract activities 2021 \$	Contract activities 2020 \$
Income within charitable activities	<u>3,785,542</u>	<u>3,062,275</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable activities

	Contract activities 2021 \$	Contract activities 2020 \$
Staff costs	594,754	447,864
Programme costs	842,513	945,688
Conference costs	7,000	1,045
Facilitators	1,603,135	1,027,038
Travel and subsistence	21,536	10,895
Exchange rate losses/(gains)	4,011	50,492
Bad and doubtful debts	1,782	-
	<u>3,074,731</u>	<u>2,483,022</u>
Grant funding of activities (see note 6)	1,774,162	739,391
Share of support costs (see note 7)	754,823	627,910
Share of governance costs (see note 7)	19,463	16,444
	<u>5,623,179</u>	<u>3,866,767</u>
Analysis by fund		
Unrestricted funds	3,849,017	3,127,376
Restricted funds	1,774,162	739,391
	<u>5,623,179</u>	<u>3,866,767</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Grants payable

	Contract activities 2021 \$	Contract activities 2020 \$
Grants to institutions:		
Comunidad Judia de Madrid	-	389,658
Zidovska obec v Praze	99,107	11,000
Ulus Ozel Musevi Okullari	161,410	17,613
Kahal Adass Jisroel e.V	140,270	15,265
Jewish Ed and Publishing Trust	75,000	50,000
Helsingin Juutalainen Seurakunta	114,240	28,186
Jewish Community of Athens	89,750	29,360
Comunita' Ebraica Di Milano	296,175	32,296
Foundation Bet Shalom	72,000	29,360
Fundacion Hatikva	173,456	17,616
Eesti Juudi Kogukond	64,560	24,717
Comunita Ebraica di Roma	379,200	94,320
Det Jodiske Samfund Danmark	35,000	-
Friends of Brodetsky	73,994	-
	<u>1,774,162</u>	<u>739,391</u>

7 Support costs

	Support costs \$	Governance costs \$	2021 \$	Support costs \$	Governance costs \$	2020 \$
Staff costs	412,526	-	412,526	381,376	-	381,376
Insurance	12,588	-	12,588	9,583	-	9,583
Office supplies	122,889	-	122,889	54,223	-	54,223
Staff training costs	4,940	-	4,940	17,762	-	17,762
Professional fees	146,230	-	146,230	93,767	-	93,767
Sundry expenses	44,707	-	44,707	57,009	-	57,009
Telephone and Internet	3,880	-	3,880	8,537	-	8,537
Bank charges	7,063	-	7,063	5,653	-	5,653
Audit fees	-	18,374	18,374	-	15,298	15,298
Accountancy	-	1,089	1,089	-	1,146	1,146
	<u>754,823</u>	<u>19,463</u>	<u>774,286</u>	<u>627,910</u>	<u>16,444</u>	<u>644,354</u>
Analysed between						
Charitable activities	<u>754,823</u>	<u>19,463</u>	<u>774,286</u>	<u>627,910</u>	<u>16,444</u>	<u>644,354</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 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	7	7

Employment costs

	2021 \$	2020 \$
Wages and salaries	918,156	754,408
Social security costs	87,073	72,781
Other pension costs	2,051	2,051
	<u>1,007,280</u>	<u>829,240</u>

Included in the above is \$76,752 (2020: \$nil) relating to a termination payment payable to an employee under a settlement agreement. The amount is included within accruals and deferred income in note 11 as at the year-end and was subsequently paid post year-end.

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

	2021 Number	2020 Number
\$60,000 - \$70,000	-	1
\$80,000 - \$90,000	1	1
\$110,000 - \$120,000	-	1
\$130,000 - \$140,000	1	-
\$140,000 - \$150,000	-	1
\$150,000 - \$160,000	1	-
\$160,000 - \$170,000	1	1

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 \$531,059 (2020: \$475,057).

10 Debtors

	2021 \$	2020 \$
Amounts falling due within one year:		
Trade debtors	496,000	335,113
Other debtors	2,209	1,845
	<u>498,209</u>	<u>336,958</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Creditors: amounts falling due within one year

	2021 \$	2020 \$
Trade creditors	11,640	624
Other creditors	-	125,025
Accruals and deferred income	114,008	37,256
	<u>125,648</u>	<u>162,905</u>

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:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	\$	\$	\$	\$	\$	\$
Crisis Fund	1,192,450	(739,391)	453,059	1,784,300	(1,774,162)	463,197

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 2021 \$	Restricted funds 2021 \$	Total 2021 \$	Unrestricted funds 2020 \$	Restricted funds 2020 \$	Total 2020 \$
Fund balances at 31 August 2021 are represented by:						
Current assets/(liabilities)	2,768,038	463,197	3,231,235	1,831,526	453,059	2,284,585
	<u>2,768,038</u>	<u>463,197</u>	<u>3,231,235</u>	<u>1,831,526</u>	<u>453,059</u>	<u>2,284,585</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 \$2,074,946 (2020: \$1,962,446) in aggregate for the year ended 31 August 2021.

Ronald Lauder and Kate Goldberg are trustees of Educating For Impact and also Board members of The Ronald S. Lauder Foundation. During the year, \$800,000 (2020: \$417,500) 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 (2020: \$250,000) was received from the foundation for the Crisis Fund.

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15	Cash generated from operations	2021	2020
		\$	\$
	Surplus for the year	946,650	1,407,954
	Movements in working capital:		
	(Increase) in debtors	(161,251)	(102,745)
	(Decrease) in creditors	(37,257)	(24,216)
	Cash generated from operations	<u>748,142</u>	<u>1,280,993</u>
16	Analysis of changes in net funds		
	The Charity had no debt during the year.		