

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 2024

EDUCATING FOR IMPACT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joelle Aflalo Kate Goldberg Prof. David Seymour Latchman Ronald Stephen Lauder Joshua Isaac Spinner Diego Ornique
Charity number	1177435
Company number	10924797
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditor	HW Fisher Audit 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 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's 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 Educating for Impact ('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; and
- The furtherance of such charitable purposes as the Trustees in their absolute discretion see fit.

EFI's mission is to underwrite the continued, successful existence of active communities in Europe through education, among other facets of Jewish life.

As a result of EFI completing its initial scope of work with 18 cities and working with 8 communities on planning strategically for their future, the program has successfully supported communities with skills development, knowledge and resources towards becoming sufficiently sustainable that they can continue without the support of EFI. This was part of the original purpose of the initiative. Accordingly, in 2025, the Trustees have decided to begin the process of completing its obligations with the communities with which it works and to phase out activities in its current format. It is envisaged that this will take a number of years and that EFI will then be wound down.

In the past year, EFI has expanded its intervention into certain European Jewish communities to help ensure their active, engaged and sustainable existence. Given the success of EFI's intervention in the schools, some communities requested the same process and methodology is applied more broadly and deeply to the communities themselves. While Jewish day schools are seen as the critical starting point for each community journey, EFI has begun supporting certain communities with strategic and transformation projects to enhance the community's religious institutions, infrastructure and leadership to ensure supportive and complementary foundations for any school-based work.

The trustees confirm that in setting EFI'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 has completed its original scope of work in 18 cities by assisting each 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.

Over the course of EFI's intervention, it has seen significant success in its work through schools becoming more effective contributors to Jewish life and building a relationship of trust and shared knowledge with the communities.

Specifically, some of the achievements of EFI's work to date include:

- two new Jewish schools were founded;
- 18 strategic and mission-focused school boards were transformed;
- a twofold increase in Jewish studies teachers with ongoing professional development;
- growth rates in Jewish school and kindergarten enrolment reached between 18-46%;
- more than 50 new community leaders were identified and developed; and
- there was a clear step change in improvements in Jewish studies curricula.

Building on its achievements of the last few years, EFI has continued to support Jewish communities to establish a robust Jewish ethos in the communities where EFI works. EFI applies its strategic, outcome-driven methodology on a holistic level to Jewish communal institutional, religious, and educational life.

EDUCATING FOR IMPACT

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

FOR THE YEAR ENDED 31 AUGUST 2024

EFI's broader approach includes community centers, synagogues, camps, adult education offerings, and other programs and institutions. This approach grew from the understanding that no one institution, no matter how important, can make the existential difference for communities, even when led with relentless strategic focus and a disciplined allocation of resources. Rather, communities in their entirety must move expeditiously in this direction.

Plans for the future

EFI continues to help Jewish communities in Athens, Berlin, Helsinki, Madrid, Prague, Rome, Sofia and Stockholm plan strategically for a vibrant and active Jewish future.

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 is working on deeper, broader and community specific strategic processes that can magnify the impact of every aspect of communal life at large.

As mentioned previously, the Trustees have decided to begin the process of completing its obligations with the communities with which it works and to phase out activities in its current format. It is envisaged that this will take a number of years and that EFI will then be wound down.

Financial review

Income for the year to 31 August 2024 totalled \$1,350,232 (2023 : \$1,788,339) with grants made by The Ronald S. Lauder Foundation , Maurice and Vivienne Wohl Philanthropic Foundation, Joint Distribution Committee and Rothschild Foundation Hanadiv Europe.

Expenditure for the year ended 31 August 2024 totalled \$2,012,274 (2023: \$1,984,714) and was in line with EFI's budget for the period. Expenditure is very tightly controlled by the Trustees.

Two funding partners, the Joint Distribution Committee and Rothschild Foundation Hanadiv Europe, concluded their core support at the end of the 2023 financial year. EFI is deeply grateful for their contributions, which have significantly advanced its mission over the years.

EFI therefore generated a deficit in the year of \$662,042 (2023 deficit of: \$196,375) and net assets at 31 August 2024 amounted to \$449,404 (2023: \$1,111,446).

EFI's initial 5 year plan was predicated upon very broad and encompassing work in 20 communities and cities across Europe. As was envisioned from the start, the initial pilot part of the model would be less costly while the end years would build to an apex and then taper off as the first cohorts would graduate and exit the '1.0' part of the program. As such, the income and corresponding activity for the first few years was built to accommodate the build up of resources for the purposes of covering expenditure in the final years of the program. This is indeed playing out as envisaged.

Reserves policy

As noted above, EFI is now in the tapering period of the initiative. The reserves at 31 August 2024 were \$449,404 (2023: \$1,111,446). The Trustees have decided that this reserves policy is sufficient to support EFI during the process of completing its obligations with the communities with which it works and to phase out activities in its current format. It is envisaged that this will take a number of years and that EFI will then be wound down.

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.

EDUCATING FOR IMPACT

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

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Operational risks are mitigated by ongoing monitoring to ensure that the schools and communities adhere to their agreements.

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:

Joelle Aflalo

Sally Anna Berkovic

(Resigned 26 April 2024)

Kate Goldberg

Prof. David Seymour Latchman

Ronald Stephen Lauder

Joshua Isaac Spinner

Diego Ornique

Ariel Zwang

(Resigned 26 April 2024)

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 programs 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. The welcome pack includes 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".

All Trustees receive copies of EFI's governance policies including those on conflicts of interest and safeguarding. In addition, they sign the Code of Good Practice and complete a Declaration of Conflicts of Interest form annually. All Trustees receive training deemed necessary. Trustees have access to resources and support, and are encouraged to participate in relevant conferences, workshops and events.

The senior staff and consultant remuneration is delegated to a small executive body within the Trustee board, which has relevant HR and financial experience and expertise. This body meets annually to determine remuneration by taking into account performance, budgetary environment and benchmarking. As staff and consultants are hired, EFI considers such factors as the size of the charity, geographic locations, local market rates and complexity of operations.

EDUCATING FOR IMPACT

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest and safeguarding

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

EFI trustees reviewed and approved the Conflicts of Interest Policy on 25 September 2024. 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 on an annual basis. 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 and when 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.

EFI Trustees have approved a safeguarding policy on 4 November 2024. 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.

The Trustees clearly outline the roles and responsibilities of Trustees and staff members in decision-making processes. Trustees focus on strategic, policy, budgetary, and oversight decisions.

The Executive Leadership Team are responsible for operational and day-to-day decisions within their areas of expertise.

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.



Prof. David Seymour Latchman

Trustee

Dated: 26 June 2025

EDUCATING FOR IMPACT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 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 2024 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements, which explains that the trustees intend to begin the process of completing its obligations with the communities with which it works and to phase out activities in its current format. It is envisaged that this will take a number of years and that the Charity will then be wound down and cease to operate. Therefore, the trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

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 Charity. 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.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
27 Jun 2025
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EDUCATING FOR IMPACT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$	Unrestricted funds 2023 \$
<u>Income from:</u>					
Donations and legacies	3	1,250,000	100,232	1,350,232	833,332
Charitable activities	4	-	-	-	955,007
Total income		<u>1,250,000</u>	<u>100,232</u>	<u>1,350,232</u>	<u>1,788,339</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>1,912,042</u>	<u>100,232</u>	<u>2,012,274</u>	<u>1,984,714</u>
Net expenditure for the year/ Net movement in funds		(662,042)	-	(662,042)	(196,375)
Fund balances at 1 September 2023		<u>1,111,446</u>	<u>-</u>	<u>1,111,446</u>	<u>1,307,821</u>
Fund balances at 31 August 2024		<u><u>449,404</u></u>	<u><u>-</u></u>	<u><u>449,404</u></u>	<u><u>1,111,446</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 2024

	Notes	2024 \$	\$	2023 \$	\$
Current assets					
Cash at bank and in hand		606,997		1,221,065	
Creditors: amounts falling due within one year	10	<u>(157,593)</u>		<u>(109,619)</u>	
Net current assets			<u>449,404</u>		<u>1,111,446</u>
Income funds					
Unrestricted funds			<u>449,404</u>		<u>1,111,446</u>
			<u>449,404</u>		<u>1,111,446</u>

The financial statements were approved by the Trustees on 26 June 2025



Prof. David Seymour Latchman
Trustee

Company Registration No. 10924797

EDUCATING FOR IMPACT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Notes	\$	\$
Cash flows from operating activities			
Cash absorbed by operations	13	(614,068)	(135,507)
Net cash used in investing activities		-	-
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		<u>(614,068)</u>	<u>(135,507)</u>
Cash and cash equivalents at beginning of year		1,221,065	1,356,572
Cash and cash equivalents at end of year		<u><u>606,997</u></u>	<u><u>1,221,065</u></u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

As a result of EFI completing its initial scope of work with 18 cities and working with 8 communities on planning strategically for their future, the program has successfully supported communities with skills development, knowledge and resources towards becoming sufficiently sustainable that they can continue without the support of EFI. This was part of the original purpose of the initiative. Accordingly, in 2025, the Trustees have decided to begin the process of completing its obligations with the communities with which it works and to phase out activities in its current format. It is envisaged that this will take a number of years and that EFI will then be wound down.

As the intention is for the charity to cease operating the trustees no longer believe it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. The financial statements have been prepared on a basis other than going concern. Notwithstanding this, no changes to the carrying values of the assets and liabilities and no additional liabilities arise from the decision to cease trading.

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 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 EFI. These costs have been allocated in full to the single charitable activity.

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.6 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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
	2024	2024	2024	2023
	\$	\$	\$	\$
Donations and gifts	1,250,000	100,232	1,350,232	833,332

4 Charitable activities

	Contract activities 2024	Contract activities 2023
	\$	\$
Income within charitable activities	-	955,007

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Charitable activities

	Contract activities 2024 \$	Contract activities 2023 \$
Staff costs	21,646	169,564
Program costs	685,906	659,042
Facilitators	783,139	627,868
Exchange rate losses / (gains)	5,524	(29,672)
	<u>1,496,215</u>	<u>1,426,802</u>
Grant funding of activities (see note 6)	-	160,944
Share of support costs (see note 7)	486,117	373,131
Share of governance costs (see note 7)	29,942	23,837
	<u>2,012,274</u>	<u>1,984,714</u>
Analysis by fund		
Unrestricted funds	1,912,042	1,984,714
Restricted funds	100,232	-
	<u>2,012,274</u>	<u>1,984,714</u>

6 Grants payable

	2024 \$	2023 \$
Grants to institutions:		
Comunita Ebraica di Roma	-	160,944
	<u>-</u>	<u>160,944</u>

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	\$	\$	\$	\$	\$	\$
Staff costs	427,508	-	427,508	243,983	-	243,983
Insurance	8,517	-	8,517	8,583	-	8,583
Office supplies	5,676	-	5,676	15,914	-	15,914
Staff training costs	-	-	-	289	-	289
Printing, postage and stationary	1,148	-	1,148	-	-	-
Professional fees	5,031	-	5,031	84,877	-	84,877
Sundry expenses	30,672	-	30,672	12,269	-	12,269
Telephone and Internet	2,054	-	2,054	3,541	-	3,541
Exchange rate losses	2,250	-	2,250	-	-	-
Bank charges	3,261	-	3,261	3,675	-	3,675
Audit fees	-	26,502	26,502	-	21,346	21,346
Accountancy	-	3,440	3,440	-	2,491	2,491
	<u>486,117</u>	<u>29,942</u>	<u>516,059</u>	<u>373,131</u>	<u>23,837</u>	<u>396,968</u>
Analysed between						
Charitable activities	<u>486,117</u>	<u>29,942</u>	<u>516,059</u>	<u>373,131</u>	<u>23,837</u>	<u>396,968</u>

8 Trustees

For the year ended 31 August 2024, there were no travel and accommodation expenses reimbursed to any of the Trustees (2023: \$874 to 1 Trustee).

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	3
Employment costs	2024	2023
	\$	\$
Wages and salaries	383,373	401,719
Social security costs	57,788	10,803
Other pension costs	7,993	1,025
	449,154	413,547

Severance payments payable total \$88,667 (2023: \$Nil) to 1 (2023: 0) employee for the year ended 31 August 2024.

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

	2024 Number	2023 Number
£70,000 - £80,000	1	1
£120,000 - £130,000	1	1
£130,000 - £140,000	-	1
£140,000 - £150,000	1	-

The key management personnel of the charity comprise the trustees and the Chief Operating Officer and Chief Financial Officer whose employee benefits in the year were \$329,250 (2023: \$324,501).

10 Creditors: amounts falling due within one year

	2024 \$	2023 \$
Trade creditors	11,874	66,642
Accruals and deferred income	145,719	42,977
	157,593	109,619

11 Restricted funds

Leadership Program - A leadership program which enables developing leaders to consider their personal leadership strengths, and to determine how they can best contribute to strategic and transformative work in their respective communities.

EDUCATING FOR IMPACT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Related party transactions

The Ronald S. Lauder Foundation, The Maurice and Vivienne Wohl Philanthropic Foundation, The Joint Distribution Committee and Rothschild Foundation Hanadiv Europe all have representatives that sit on the trustee board of the Charity. These organisations made donations of \$1,350,232 (2023: \$1,333,307) in aggregate for the year ended 31 August 2024.

13 Cash generated from operations	2024	2023
	\$	\$
Deficit for the year	(662,042)	(196,375)
Movements in working capital:		
(Increase)/decrease in debtors	-	20,299
Increase in creditors	47,974	40,569
Cash absorbed by operations	(614,068)	(135,507)

14 Analysis of changes in net funds
Charity had no debt during the year.