

**WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Jeffrey Zinkin Jonathan Barron Johnny Hoffman
Charity number	1191242
Independent examiner	Glazers 843 Finchley Road London NW11 8NA

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

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# **WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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The trustees present their annual report and financial statements for the year ended 31 August 2022.

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 [governing document], the Charities Act 2011 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 objects of the Charity are to advance the education of the pupils at Wolfson Hillel Primary School by providing and assisting in the provision of funds and facilities for education at the school.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The principal activity of the Charity is that of the advancement of the religious and secular education in regards to the School and its pupils. During the year further enhancements and improvements were made to the School and the Charity continued to provide the school with grants to enable the School to continue to provide excellent teaching and facilities.

#### **Public benefit**

The principal activities of the Charity during the year continued to be to advance education. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the Charity achieves a public benefit by providing educational services to the School.

The Charity makes a contribution to the costs of the religious and secular education expended by the School including associated overheads and educational resources.

#### **Achievements and performance**

The charity measures its performance by total amount of funds raised. Total funds raised this year were £619,885.

#### **Financial review**

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 trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Jeffrey Zinkin

Jonathan Barron

Johnny Hoffman

Responsibility is shared equally among all trustees who each take an active part in the charity's activities.

There is no formal policy for the induction and training of new trustees. However all trustees have a knowledge of the community they aim to serve and of the overall objectives of the charity.

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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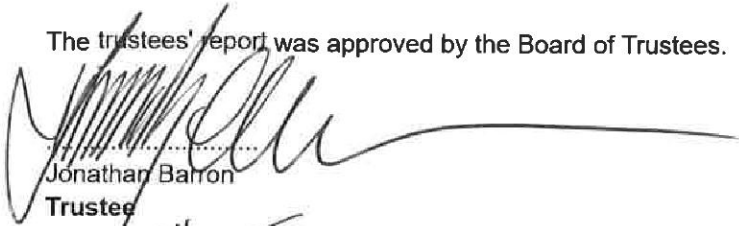
### Governing document

The Charity is controlled by its governing document, a deed of trust dated 7 September 2020 and constitutes an unincorporated charity.

### Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees' report was approved by the Board of Trustees.

  
Jonathan Barron

Trustee

Date: 7<sup>th</sup> June 2023

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Wolfson Hillel Primary School Charitable Trust (the charity) for the year ended 31 August 2022.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

GLAZERS

Glazers

843 Finchley Road  
London  
NW11 8NA

Dated: 7/6/23

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds		funds	funds	
		2022	2022	2022	2021	2021	2021
Notes		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	3	498,363	121,522	619,885	675,598	224,082	899,680
Investments	4	176	-	176	28	-	28
<b>Total income</b>		<u>498,539</u>	<u>121,522</u>	<u>620,061</u>	<u>675,626</u>	<u>224,082</u>	<u>899,708</u>
<b>Expenditure on:</b>							
Charitable activities	5	<u>543,181</u>	<u>290,320</u>	<u>833,501</u>	<u>378,809</u>	<u>-</u>	<u>378,809</u>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>							
		(44,642)	(168,798)	(213,440)	296,817	224,082	520,899
<b>Fund balances at 1 September 2021</b>							
		<u>296,817</u>	<u>224,082</u>	<u>520,899</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances at 31 August 2022</b>							
		<u>252,175</u>	<u>55,284</u>	<u>307,459</u>	<u>296,817</u>	<u>224,082</u>	<u>520,899</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	10	152,358		68,649	
Cash at bank and in hand		156,901		453,150	
		<u>309,259</u>		<u>521,799</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,800)		(900)	
Net current assets			307,459		520,899
<b>Income funds</b>					
Restricted funds			55,284		224,082
Unrestricted funds			252,175		296,817
			<u>307,459</u>		<u>520,899</u>

The financial statements were approved by the Trustees on .....

7<sup>TH</sup> June 2023

  
Jonathan Barron  
Trustee



# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	14		(296,425)		453,122
<b>Investing activities</b>					
Investment income received		176		28	
<b>Net cash generated from investing activities</b>			176		28
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(296,249)		453,150
Cash and cash equivalents at beginning of year			453,150		-
<b>Cash and cash equivalents at end of year</b>			156,901		453,150

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

##### Charity information

Wolfson Hillel Primary School Charitable Trust is a charity formed in England and Wales.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# **WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Donations and legacies

	Unrestricted	Restricted	Total
	funds	funds	
	2022	2022	2022
	£	£	£
Donations and gifts	414,653	121,522	536,175
HMRC gift aid	83,710	-	83,710
	<u>498,363</u>	<u>121,522</u>	<u>619,885</u>

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	176	28

### 5 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2022 £	2021 £
Charitable expenditure heading 1	832,454	377,801
Share of support costs (see note 6)	147	108
Share of governance costs (see note 6)	900	900
	833,501	378,809
<b>Analysis by fund</b>		
Unrestricted funds	543,181	378,809
Restricted funds	290,320	-
	833,501	378,809

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	147	-	147	108	-	108
Independent Examiner's fee	-	900	900	-	900	900
	<u>147</u>	<u>900</u>	<u>1,047</u>	<u>108</u>	<u>900</u>	<u>1,008</u>
Analysed between Charitable activities	<u>147</u>	<u>900</u>	<u>1,047</u>	<u>108</u>	<u>900</u>	<u>1,008</u>

Governance costs includes payments to the Independent examiners of £900 for independent examination fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
HMRC gift aid	<u>152,358</u>	<u>68,649</u>

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,800	900

### 12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Current assets/(liabilities)	307,459	-	307,459	296,817	224,082	520,899
	307,459	-	307,459	296,817	224,082	520,899

### 13 Related party transactions

There were no disclosable related party transactions during the year.

### 14 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(213,440)	520,899
Adjustments for:		
Investment income recognised in statement of financial activities	(176)	(28)
Movements in working capital:		
(Increase) in debtors	(83,709)	(68,649)
Increase in creditors	900	900
<b>Cash (absorbed by)/generated from operations</b>	<b>(296,425)</b>	<b>453,122</b>

### 15 Analysis of changes in net funds

The charity had no debt during the year.