

**WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

# **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 2023

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The trustees present their annual report and financial statements for the year ended 31 August 2023.

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.

#### *Public benefit*

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.

#### *Grant making policy*

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**

##### *Significant activities and achievements against objectives*

The charity measures its performance by total amount of funds raised. Total funds raised this year were £256,616.

#### **Financial review**

##### *Reserves policy*

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.

##### *Major risks*

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

##### *Recruitment and appointment of trustees*

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### *Organisational structure*

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

### *Induction and training of trustees*

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.

### *Other matters*

#### **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:

14<sup>th</sup> September 2024

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

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

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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 2023.

#### 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 [ENTER IN DATABASE cy1015], 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: 4th September 2024

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds		funds	funds	
		2023	2023	2023	2022	2022	2022
Notes		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	3	346,819	-	346,819	498,363	121,522	619,885
Investments	4	1,378	-	1,378	176	-	176
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total income</b>		348,197	-	348,197	498,539	121,522	620,061
<b>Expenditure on:</b>							
Charitable activities	5	250,020	55,284	305,304	543,181	290,320	833,501
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>		250,020	55,284	305,304	543,181	290,320	833,501
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net income/(expenditure) and movement in funds</b>		98,177	(55,284)	42,893	(44,642)	(168,798)	(213,440)
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2022		252,175	55,284	307,459	296,817	224,082	520,899
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Fund balances at 31 August 2023</b>		350,352	-	350,352	252,175	55,284	307,459
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	10	242,561		152,358	
Cash at bank and in hand		110,491		156,901	
		<u>353,052</u>		<u>309,259</u>	
<b>Creditors: amounts falling due within one year</b>	11	(2,700)		(1,800)	
<b>Net current assets</b>			<u>350,352</u>		<u>307,459</u>
<b>The funds of the charity</b>					
Restricted income funds	12		-		55,284
Unrestricted funds	13		350,352		252,175
			<u>350,352</u>		<u>307,459</u>

The financial statements were approved by the trustees on

14<sup>TH</sup> SEPTEMBER 2024

Jonathan Barron  
Trustee



# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(47,788)		(296,425)
<b>Investing activities</b>					
Investment income received		1,378		176	
<b>Net cash generated from investing activities</b>			1,378		176
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(46,410)		(296,249)
Cash and cash equivalents at beginning of year			156,901		453,150
<b>Cash and cash equivalents at end of year</b>			110,491		156,901

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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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 or grantors 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 2023

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### 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 2023

### 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.

### 3 Donations and legacies

	Unrestricted	Unrestricted	Restricted	Total
	funds	funds	funds	
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	256,616	414,653	121,522	536,175
HMRC gift aid	90,203	83,710	-	83,710
	<u>346,819</u>	<u>498,363</u>	<u>121,522</u>	<u>619,885</u>

### 4 Income from investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Interest receivable	<u>1,378</u>	<u>176</u>

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Expenditure on charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
<b>Direct costs</b>		
Charitable expenditure	304,269	832,454
<b>Share of support and governance costs (see note 6)</b>		
Support	135	147
Governance	900	900
	<u>305,304</u>	<u>833,501</u>
<b>Analysis by fund</b>		
Unrestricted funds	250,020	543,181
Restricted funds	55,284	290,320
	<u>305,304</u>	<u>833,501</u>

### 6 Support costs and Governance costs

	2023	2022
	£	£
Bank charges	135	147
Independent Examiner's fee	900	900
	<u>1,035</u>	<u>1,047</u>
<b>Analysed between:</b>		
Charitable activities	<u>1,035</u>	<u>1,047</u>

### 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:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Employees

(Continued)

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

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
HMRC gift aid	242,561	152,358

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

	2023 £	2022 £
Accruals and deferred income	2,700	1,800

### 12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2023 £
Restricted funds	55,284	-	(55,284)	-	-	-
<b>Previous year:</b>	<b>At 1 September 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 August 2022 £</b>
Restricted funds	224,082	121,522	(290,320)	-	-	55,284

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	252,175	348,197	(250,020)	350,352
<b>Previous year:</b>	<b>At 1 September 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 August 2022 £</b>
General funds	296,817	498,539	(543,181)	252,175

### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 August 2023:</b>			
Current assets/(liabilities)	350,352	-	350,352
	350,352	-	350,352
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 August 2022:</b>			
Current assets/(liabilities)	252,175	55,284	307,459
	252,175	55,284	307,459

### 15 Related party transactions

There were no disclosable related party transactions during the year.

# WOLFSON HILLEL PRIMARY SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	42,893	(213,440)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,378)	(176)
	Movements in working capital:		
	(Increase) in debtors	(90,203)	(83,709)
	Increase in creditors	900	900
	<b>Cash absorbed by operations</b>	<b>(47,788)</b>	<b>(296,425)</b>

## 17 Analysis of changes in net funds

The charity had no material debt during the year.