

CHARITY REGISTRATION NUMBER: 312592

**MENORAH PRIMARY SCHOOL
FINANCIAL STATEMENTS
31 MARCH 2023**

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MENORAH PRIMARY SCHOOL
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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**MENORAH PRIMARY SCHOOL
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Menorah Primary School

Charity registration number 312592

Principal office The Wohl Campus
1-3 The Drive
London
NW11 9SP

THE TRUSTEES Ronald Hofbauer
Philip Weinstein
Benjamin E Schreiber

Auditor Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The school is registered with the Charity Commission, registration number 312592, and is governed by a Trust Deed dated 4 October 1965.

Organisation and appointment of trustees

The trustees of the school hold the property on Trust for the school and permit its use to further the school's objectives. The school is administered and managed by a Board of Managers referred to as the Governing Body. An executive committee of the Governing Body oversees the daily running of the school.

The power of appointing a new trustee is vested in the existing trustees and must be approved by the Rabbi for the time being of the Golders Green Beth Hamedrash Congregation.

New trustees are subject to trustee induction training which includes an understanding of the content of the charity's governing document, their legal obligations under Charity Act, the organisational structure of charity and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Risk management

The trustees have examined the major strategic, business and operational risks which the school faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

MENORAH PRIMARY SCHOOL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the school's aims and objectives and in planning future activities and policies.

The objectives of the school are to provide on a non-profit basis a secular and religious education for Jewish boys and girls. The secular side is administered and principally financed by the local education authority, and its finances are not incorporated in these financial statements.

The school does not charge fees and only requests for voluntary contributions. This ensures that all families, even those in difficult financial situations who cannot make any voluntary contributions can send their children to the school.

ACHIEVEMENTS AND PERFORMANCE

The school continued to provide a very good education to Jewish boys and girls.

The financial statements summarise the transactions of the charity for the year.

FINANCIAL REVIEW

Reserves policy

It is the policy of the school to maintain unrestricted funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration funds.

As at 31 March 2023 the charity had £935,157 unrestricted funds and £4,026,639 restricted funds. This is made up of £4,736,364 Fixed Assets, £251,656 Net Current Assets and £26,224 Long Term Liabilities.

PLANS FOR FUTURE PERIODS

The school will continue to further its objectives of providing on a non-profit basis a good secular and religious education to Jewish boys and girls.

The trustees will continue to support the senior management of the school in improving standards at the school and by providing the finances and assets necessary to maintain and advance the education of the children in the school.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

MENORAH PRIMARY SCHOOL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 16 November 2023 and signed on behalf of the board of trustees by:



Philip Weinstein
Trustee

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL
YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of Menorah Primary School (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 2023 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL *(continued)*
YEAR ENDED 31 MARCH 2023

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL *(continued)*
YEAR ENDED 31 MARCH 2023

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

MENORAH PRIMARY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENORAH
PRIMARY SCHOOL *(continued)*
YEAR ENDED 31 MARCH 2023

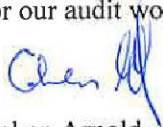
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
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NW11 0PU

16 November 2023

MENORAH PRIMARY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	1,195,517	93,772	1,289,289	1,240,249
Investment income	5	99,866	—	99,866	100,455
Other income	6	—	—	—	3,807
Total income		<u>1,295,383</u>	<u>93,772</u>	<u>1,389,155</u>	<u>1,344,511</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	(15,251)	—	(15,251)	(10,693)
Expenditure on charitable activities	8,9	<u>(1,440,007)</u>	<u>(133,923)</u>	<u>(1,573,930)</u>	<u>(1,346,565)</u>
Total expenditure		<u>(1,455,258)</u>	<u>(133,923)</u>	<u>(1,589,181)</u>	<u>(1,357,258)</u>
Net expenditure		<u>(159,875)</u>	<u>(40,151)</u>	<u>(200,026)</u>	<u>(12,747)</u>
Transfers between funds		9,340	(9,340)	—	—
Net movement in funds		<u>(150,535)</u>	<u>(49,491)</u>	<u>(200,026)</u>	<u>(12,747)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,085,692</u>	<u>4,076,130</u>	<u>5,161,822</u>	<u>5,174,569</u>
Total funds carried forward		<u>935,157</u>	<u>4,026,639</u>	<u>4,961,796</u>	<u>5,161,822</u>

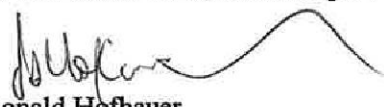
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

MENORAH PRIMARY SCHOOL
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	2,186,364	2,271,241
Investments	16	2,550,000	2,550,000
		<u>4,736,364</u>	<u>4,821,241</u>
Current assets			
Debtors	17	7,421	5,128
Cash at bank and in hand		266,610	388,094
		<u>274,031</u>	<u>393,222</u>
Creditors: amounts falling due within one year	18	<u>(22,375)</u>	<u>(23,458)</u>
Net current assets		<u>251,656</u>	<u>369,764</u>
Total assets less current liabilities		<u>4,988,020</u>	<u>5,191,005</u>
Creditors: amounts falling due after more than one year	19	<u>(26,224)</u>	<u>(29,183)</u>
Net assets		<u>4,961,796</u>	<u>5,161,822</u>
Funds of the charity			
Restricted funds		4,026,639	4,076,130
Unrestricted funds		935,157	1,085,692
Total charity funds	20	<u>4,961,796</u>	<u>5,161,822</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2023, and are signed on behalf of the board by:


Ronald Hofbauer
Trustee


Philip Weinstein
Trustee

The notes on pages 11 to 19 form part of these financial statements.

MENORAH PRIMARY SCHOOL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	(200,026)	(12,747)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	98,029	100,407
Dividends, interest and rents from investments	(97,990)	(98,740)
Other interest receivable and similar income	(1,876)	(1,715)
Accrued income	(360)	(7,560)
<i>Changes in:</i>		
Trade and other debtors	(2,293)	10,630
Trade and other creditors	(723)	2,468
Cash generated from operations	(205,239)	(7,257)
Interest received	1,876	1,715
Net cash used in operating activities	(203,363)	(5,542)
Cash flows from investing activities		
Dividends, interest and rents from investments	97,990	98,740
Purchase of tangible assets	(13,152)	(2,550)
Net cash from investing activities	84,838	96,190
Cash flows from financing activities		
Proceeds from borrowings	(2,959)	(3,461)
Net cash used in financing activities	(2,959)	(3,461)
Net (decrease)/increase in cash and cash equivalents	(121,484)	87,187
Cash and cash equivalents at beginning of year	388,094	300,907
Cash and cash equivalents at end of year	266,610	388,094

The notes on pages 11 to 19 form part of these financial statements.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Wohl Campus, 1-3 The Drive, London, NW11 9SP.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

Public benefit entity

The charity constitutes a public benefit entity as defined by FRS102.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the Statement of Financial Activities (SOFA) when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Voluntary contributions are credited to the SOFA on a cash received basis.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represents voluntary amounts received during the year.

Income tax recoverable

Income tax recoverable in respect of gift aid donations received is accounted for on an accrual basis.

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

The school site and development costs prior to 1 April 1999 were written down to a notional £1 with prior year improvements to the school buildings having been written off to the Statement of Financial Activities as incurred.

Charities SORP (FRS102) requires that the land and buildings are included in the Balance Sheet at historical cost less accumulated depreciation or at valuation and that improvement costs are capitalised in the Balance Sheet and depreciated.

The Trustees consider that the restatement of fixed assets would be of no benefit to the charity.

School development and improvements costs incurred since 1 April 1999 have been capitalised and depreciated in accordance with the charity's depreciation policy below.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures and Fittings	- 10% reducing balance

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Voluntary Contributions	1,088,447	–	1,088,447
Donations	107,070	–	107,070
Grants			
Grants	–	93,772	93,772
	<u>1,195,517</u>	<u>93,772</u>	<u>1,289,289</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Voluntary Contributions	1,033,889	–	1,033,889
Donations	138,067	–	138,067
Grants			
Grants	–	68,293	68,293
	<u>1,171,956</u>	<u>68,293</u>	<u>1,240,249</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	97,990	97,990	98,740	98,740
Bank interest receivable	1,876	1,876	1,715	1,715
	<u>99,866</u>	<u>99,866</u>	<u>100,455</u>	<u>100,455</u>

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

6. OTHER INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Coronavirus Job Retention Scheme	—	—	3,807	3,807

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment management fees	6,410	6,410	3,950	3,950
Interest and similar charges	1,029	1,029	3,376	3,376
Repairs	7,812	7,812	3,367	3,367
	<u>15,251</u>	<u>15,251</u>	<u>10,693</u>	<u>10,693</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Provision of secular and religious education	1,423,447	133,923	1,557,370
Support costs	16,560	—	16,560
	<u>1,440,007</u>	<u>133,923</u>	<u>1,573,930</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Provision of secular and religious education	1,189,857	138,597	1,328,454
Support costs	18,111	—	18,111
	<u>1,207,968</u>	<u>138,597</u>	<u>1,346,565</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£	£
Provision of secular and religious education	1,209,423	347,947	2,342	1,559,712	1,331,048
Governance costs	—	—	14,218	14,218	15,517
	<u>1,209,423</u>	<u>347,947</u>	<u>16,560</u>	<u>1,573,930</u>	<u>1,346,565</u>

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>98,029</u>	<u>100,407</u>

11. AUDITORS REMUNERATION

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>6,240</u>	<u>6,545</u>

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	823,978	817,972
Social security costs	61,194	57,246
Employer contributions to pension plans	<u>19,674</u>	<u>19,631</u>
	<u>904,846</u>	<u>894,849</u>

The average head count of employees during the year was 57 (2022: 55).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	—	1
£70,000 to £79,999	<u>1</u>	<u>—</u>
	<u>1</u>	<u>1</u>

13. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. TRANSFERS BETWEEN FUNDS

Transfers between funds relates to restricted income spent on capital expenditure. It is the policy of the charity to move these to unrestricted funds once it has been spent unless there are restricting conditions even after the income has been spent.

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	3,173,404	924,421	4,097,825
Additions	—	13,152	13,152
At 31 March 2023	3,173,404	937,573	4,110,977
Depreciation			
At 1 April 2022	1,234,618	591,966	1,826,584
Charge for the year	63,468	34,561	98,029
At 31 March 2023	1,298,086	626,527	1,924,613
Carrying amount			
At 31 March 2023	1,875,318	311,046	2,186,364
At 31 March 2022	1,938,786	332,455	2,271,241

16. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2022 and 31 March 2023	2,550,000
Carrying amount	
At 31 March 2023	2,550,000
At 31 March 2022	2,550,000

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The historical cost of investment properties at 31 March 2023 is £1,747,130 (2022: £1,747,130).

17. DEBTORS

	2023 £	2022 £
Income tax recoverable	7,421	5,128

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

18. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	6,240	6,600
Social security and other taxes	16,135	16,858
	<u>22,375</u>	<u>23,458</u>

19. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	26,224	29,183

The bank loan is unsecured and repayable in July 2031.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	1,085,692	1,295,383	(1,455,258)	9,340	935,157

	At 1 April 2021	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	1,028,135	1,276,218	(1,218,661)	—	1,085,692

Restricted funds

	At 1 April 2022	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds	4,076,130	93,772	(133,923)	(9,340)	4,026,639

	At 1 April 2021	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted funds	4,146,434	68,293	(138,597)	—	4,076,130

MENORAH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	388,094	(121,484)	266,610
Debt due after one year	(29,183)	2,959	(26,224)
	<u>358,911</u>	<u>(118,525)</u>	<u>240,386</u>

22. RELATED PARTIES

There were no related party transactions during the period under review.