

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

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for the year ended 31 March 2023

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ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

REPORT OF THE TRUSTEES **for the year ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Ilford Jewish Primary School Trust Fund (IJPS) works with children who attend the school and their families. In furtherance of its objectives, IJPS carries out the following activities for the public benefit of its users:

- (a) Provision of orthodox Jewish education for children enrolled in the school.
- (b) Provision of necessary security arrangements to protect children enrolled in the school.
- (c) Contributions to the upkeep of the premises, as required by voluntary aided schools.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued to support the school materially and financially in its ongoing improvement plan. The results from this have begun to bear fruit and the senior leadership team are pleased with the progress that has been made across all areas of activity. The charity believes that the need to build on the school's Jewish ethos has never been more crucial to its future and we continue to offer support in this area.

FINANCIAL REVIEW

Financial results

The financial results for the year to 31 March 2023 are shown in the attached financial statements.

Total income decreased by £21,305 from £110,127 to £88,822 in 2023 and expenditure has decreased by £28,864 from £82,317 to £53,453 in 2023.

There was a net increase in funds of £35,369 with total unrestricted funds carried forward of £71,142 (2022 : £35,773).

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 31 March 2023 would be three months of resources expended which equates to £13,363.

The free reserves as at 31 March 2023 were £70,372 (excluding fixed assets of £770) which is significantly short of the target figure. In calculating the reserves, the trustees have excluded from total funds fixed assets and any restricted income funds.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

REPORT OF THE TRUSTEES **for the year ended 31 March 2023**

FUTURE PLANS

The next twelve months will be both exciting and challenging for the school as it continues to maximise the ability to offer the best possible Jewish educational experience for our pupils from the modest income available. Careful and prudent management will ensure that this is achieved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

IJPS' constitutional aim and power

In accordance with charity law, IJPS' activities are covered by our constitutional aims, objects and powers or be associated with, or a consequence of achieving or seeking to achieve our charitable objects. The principle object of the charity is to advance the education of the pupils in the School by the provision or assisting in the provision of facilities for education at the School, particularly religious education, not normally provided by the local education authority as the Trustees shall with the advice of the Head teacher and the Governors of the School decide.

IJPS Trust Fund legal status

The charity was founded in 1993. It is a registered charity (number 1028006). To enable us to achieve our constitutional aims, we have the normal range of charitable powers, including the ability to hold bank accounts, borrow money, support associated activities, employ staff, pay for work, enter into contracts etc.

Recruitment and appointment of new trustees

General meetings are held annually where management committee members (trustees) are elected by the members of the board, made up mainly by governors of the organisation. Membership is open to anyone interested in advancing the aims and objectives of the organisation and renewed annually. The management committee also has the power to co-opt new trustees if there are vacancies on the board.

Organisational structure

The board of trustees (hereinafter referred to as "the board") is the governing body of the organisation and meets approximately 3 times a year. The overall direction of the School is led by the School's Board of Governors (of which the Trustees are members). The day to day responsibility for the operation of the school is delegated to the head teacher.

Induction and training of new trustees

New trustees to the Board are given information about the organisation, their roles and responsibilities as a trustee and invited to attend the Centre to find out more about its work. Trustees are offered training during the course of their tenure.

Risk management

The Trustees keep all major risks to the organisation under review. The risk management strategy comprises:

- (a) An annual review of the risks the charity may face
- (b) The establishment of systems and procedures to mitigate those risks

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1028006

Principal address

Wohl Ilford Jewish Primary School
Forest Road
Ilford
Essex
IG6 3HB

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

Trustees

H E Kemp Trustee

M J Martin Trustee

D J Wynne Trustee

Independent Examiner

Raffingers LLP

Chartered Certified Accountants

19-20 Bourne Court

Southend Road

Woodford Green

Essex

IG8 8HD

Approved by order of the board of trustees on 5 October 2023 and signed on its behalf by:

M J Martin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ILFORD JEWISH PRIMARY SCHOOL TRUST FUND**

Independent examiner's report to the trustees of Ilford Jewish Primary School Trust Fund

I report to the charity trustees on my examination of the accounts of Ilford Jewish Primary School Trust Fund (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Mr Thurairatnam Sudarshan

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

5 October 2023

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	88,681	110,124
Investment income	3	141	3
Total		<u>88,822</u>	<u>110,127</u>
EXPENDITURE ON			
Charitable activities	4		
Grants paid		52,273	-
Provision of education		380	82,317
Support Costs		800	-
Total		<u>53,453</u>	<u>82,317</u>
NET INCOME		35,369	27,810
RECONCILIATION OF FUNDS			
Total funds brought forward		35,773	7,963
TOTAL FUNDS CARRIED FORWARD		<u><u>71,142</u></u>	<u><u>35,773</u></u>

The notes form part of these financial statements

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

BALANCE SHEET
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	7	770	1,150
CURRENT ASSETS			
Debtors	8	2,816	3,390
Cash at bank	9	67,556	31,233
		<hr/>	<hr/>
		70,372	34,623
		<hr/>	<hr/>
NET CURRENT ASSETS		70,372	34,623
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,142	35,773
		<hr/>	<hr/>
NET ASSETS		71,142	35,773
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	10		
Unrestricted funds		71,142	35,773
		<hr/>	<hr/>
TOTAL FUNDS		71,142	35,773
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 October 2023 and were signed on its behalf by:

M J Martin - Trustee

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The accounts have been prepared on the going concern basis as the trustees are of the opinion that the charity will meet its liabilities as and when due.

Exemption from preparing cash flow statement

The financial statements do not include a cash flow statement because the charity not a company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Charities SORP (FRS 102) Update Bulletin 1, Module 14.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets.
- allocation of support costs across charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provision

Creditors and provision are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Financial instruments

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Donated goods, facilities and services

Donated goods, facilities and services, including volunteers are included at the value to the charity where this can be quantified.

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	76,778	95,850
Gift aid	11,903	14,274
	<u>88,681</u>	<u>110,124</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	<u>141</u>	<u>3</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Grants paid	52,273	-	52,273
Provision of education	-	380	380
Support Costs	-	800	800
	<u>52,273</u>	<u>1,180</u>	<u>53,453</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants paid	<u>52,273</u>	<u>81,751</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Wohl Ilford Jewish Primary School	<u>52,273</u>	<u>81,751</u>

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	6,831
DEPRECIATION	
At 1 April 2022	5,681
Charge for year	380
At 31 March 2023	6,061
NET BOOK VALUE	
At 31 March 2023	770
At 31 March 2022	1,150

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	2,816	3,390

9. CASH AT BANK

	2023	2022
	Total funds £	Total funds £
Bank account	67,556	31,233
Total	67,556	31,233

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	35,773	35,369	71,142
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>35,773</u>	<u>35,369</u>	<u>71,142</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,822	(53,453)	35,369
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>88,822</u>	<u>(53,453)</u>	<u>35,369</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	7,963	27,810	35,773
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,963</u>	<u>27,810</u>	<u>35,773</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,127	(82,317)	27,810
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>110,127</u>	<u>(82,317)</u>	<u>27,810</u>

ILFORD JEWISH PRIMARY SCHOOL TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	7,963	63,179	71,142
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,963</u>	<u>63,179</u>	<u>71,142</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	198,949	(135,770)	63,179
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>198,949</u>	<u>(135,770)</u>	<u>63,179</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.