

REGISTERED CHARITY NUMBER: 1044649

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022
FOR
MENORAH FOUNDATION**

Joseph Kahan Associates LLP
Chartered Accountants
Registered Auditors
923 Finchley Road
London
NW11 7PE

MENORAH FOUNDATION
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FOR THE YEAR ENDED 31ST AUGUST 2022

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MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31st August 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The objectives of the charity are as follows:-

- To advance Orthodox Jewish Education, including, in particular, but without prejudice, as to the generality of the foregoing, providing financial support to the Menorah Foundation School.
- To advance the religion of the Jewish faith in accordance with Orthodox practice.
- Other purposes as are recognised by the law of England and Wales as charitable.

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

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the performance of the Charity this year has been satisfactory.

The Trustees are pleased to report that the charity has continued to be able to support the Menorah Foundation School, with increased donations during the year.

The School continues to develop, and the Trustees are proud to be able to support the institution. Particularly, the Trustees were happy to be able to continue to develop the school site, with additional air conditioning plant, a renewal of the school hall ceiling and additional office space development.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus of £112,272 for the year (2021: deficit of £70,005). As at the year end, our reserves stand at a surplus of £2,473,956 (2021: £2,361,684)

The Trustees consider that the performance of the Charity this year has been satisfactory.

During the year the Charity has raised £1,364,937 (2021 - £937,404) from donations and gifts.

The Charity's cash reserves stood at £192,782 (unrestricted fund), £23,386 (restricted fund).

Additional funds have subsequently been raised to enable the Charity to continue in operation for the foreseeable future.

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to provide financial stability and flexibility.

FUTURE PLANS

Across the educational sector, funding is becoming an increasing challenge. The trustees are determined that the level of education in the school should not be affected by the reduced resources offered by Government. To this end, the trustees are working on fundraising to enable the charity to continue to make donations to support the school's educational activities.

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by a Trust Deed dated 10th April 1992 as amended by a Supplemental Deed dated 14th February 1995.

Trustees and Organisational Structure

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity, but no such investments are presently held.

Induction and training of new trustees

Any new trustees would upon appointment be fully trained by existing trustees and external training courses to ensure they achieve and maintain the high standards that are expected of them.

Risk management

The principal risks facing the trust stem from the economic strength of the U.K. economy which has a direct impact upon the level of donations it receives from its donees. The trustees have due regard to the level of donations received when determining its financial capacity to support its key beneficiary.

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with annual reviews of key financial systems, will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044649

Principal address

13 Beaufort Gardens
Hendon
London
NW4 3QN

Trustees

S J Goldberg
M Wechsler (deceased 12.12.2021)
P M Kreditor
J Kon
A J Perrin
A Jacobs
D Wulwick (appointed 2.9.2021)

The trustees hold title to the property collectively in trust for the objects of the charity.

Auditors

Joseph Kahan Associates LLP
Chartered Accountants
Registered Auditors
923 Finchley Road
London
NW11 7PE

MENORAH FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank Plc
Leeds DSC
Arlington Business Centre
Millshaw Park Lane
Leeds
LS11 0PA

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Orthodox Jewish faith.

As stated in 'Achievement and Performance' above, the charity provides education and training for Jewish people and provides funds for students in order to achieve its goals.

The Trustees consider that the activities explained above, adequately satisfy the public benefit requirements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

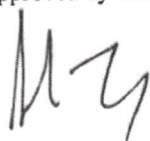
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the board of trustees on 12th September 2023 and signed on its behalf by:



A Jacobs - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MENORAH FOUNDATION**

Opinion

We have audited the financial statements of Menorah Foundation (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- sufficient 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MENORAH FOUNDATION**

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Kahan Associates LLP

Joseph Kahan Associates LLP
Chartered Accountants
Registered Auditors
923 Finchley Road
London
NW11 7PE

Date: 12th September 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MENORAH FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- * Obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable entity operates in and how the charitable entity is complying with the legal and regulatory framework;
- * Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- * Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to safeguarding and data protection. We performed audit procedures to inquire of management whether the charitable entity is in compliance with these laws and regulations.

MENORAH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

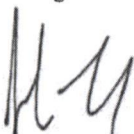
	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,473,158	15,000	1,488,158	978,296
Investment income	4	-	-	-	10
Total		<u>1,473,158</u>	<u>15,000</u>	<u>1,488,158</u>	<u>978,306</u>
EXPENDITURE ON					
Charitable activities					
Donations to Menorah Foundation School	5	1,276,337	-	1,276,337	953,938
Donations to other institutions		464	-	464	1,004
Audit fees		11,160	-	11,160	-
Auditor's remuneration non - audit		2,640	-	2,640	-
Depreciation and amortisation costs		75,195	-	75,195	80,439
Charity running costs		9,940	-	9,940	10,290
Independent examination		-	-	-	2,640
Other		150	-	150	-
Total		<u>1,375,886</u>	<u>-</u>	<u>1,375,886</u>	<u>1,048,311</u>
NET INCOME/(EXPENDITURE)		97,272	15,000	112,272	(70,005)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,311,684	50,000	2,361,684	2,431,689
TOTAL FUNDS CARRIED FORWARD		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	2,221,915	41,614	2,263,529	2,214,452
CURRENT ASSETS					
Debtors	10	10,985	-	10,985	5,895
Cash at bank		<u>189,856</u>	<u>23,386</u>	<u>213,242</u>	<u>144,217</u>
		200,841	23,386	224,227	150,112
CREDITORS					
Amounts falling due within one year	11	<u>(13,800)</u>	-	<u>(13,800)</u>	<u>(2,880)</u>
NET CURRENT ASSETS					
		<u>187,041</u>	<u>23,386</u>	<u>210,427</u>	<u>147,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>
NET ASSETS					
		<u>2,408,956</u>	<u>65,000</u>	<u>2,473,956</u>	<u>2,361,684</u>
FUNDS					
Unrestricted funds	12			2,408,956	2,311,684
Restricted funds				<u>65,000</u>	<u>50,000</u>
TOTAL FUNDS					
				<u>2,473,956</u>	<u>2,361,684</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th September 2023 and were signed on its behalf by:



A Jacobs - Trustee

The notes form part of these financial statements

MENORAH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>193,296</u>	<u>8,256</u>
Net cash provided by operating activities		<u>193,296</u>	<u>8,256</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(124,271)</u>	<u>(46,320)</u>
Net cash used in investing activities		<u>(124,271)</u>	<u>(46,320)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		69,025	(38,064)
Cash and cash equivalents at the beginning of the reporting period		<u>144,217</u>	<u>182,281</u>
Cash and cash equivalents at the end of the reporting period		<u>213,242</u>	<u>144,217</u>

The notes form part of these financial statements

MENORAH FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	112,272	(70,005)
Adjustments for:		
Depreciation charges	75,195	80,439
(Increase)/decrease in debtors	(5,090)	4,781
Increase/(decrease) in creditors	<u>10,919</u>	<u>(6,959)</u>
Net cash provided by operations	<u>193,296</u>	<u>8,256</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank	<u>144,217</u>	<u>69,025</u>	<u>213,242</u>
	<u>144,217</u>	<u>69,025</u>	<u>213,242</u>
Total	<u>144,217</u>	<u>69,025</u>	<u>213,242</u>

The notes form part of these financial statements

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

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 financial statements have been prepared under the historical cost convention.

The charity's funds comprise of both an unrestricted general fund and a restricted purpose fund. There are no permanent endowed funds or expendable endowments.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from gift aid and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Tangible fixed assets

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

Asset under construction	- 2% on cost
Leasehold Property	- 2% on cost
Security equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Plant & Machinery	- 20% on reducing balance
Computer equipment	- 33.33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each material restricted fund is set out in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Grants received

Grants received by the charity from the Department of Education in respect of building works being funded by them, are recognised on a receipts basis as permitted under the SORP.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to 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 the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Depreciation is calculated in accordance with UK GAAP and the rates applied have been disclosed as a separate accounting policy.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gifts	1,297,783	875,704
Gift aid	67,154	61,700
Department of Education grants for building works	<u>123,221</u>	<u>40,892</u>
	<u>1,488,158</u>	<u>978,296</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	<u>-</u>	<u>10</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Donations to Menorah Foundation School	-	1,276,337	-	1,276,337
Donations to other institutions	-	464	-	464
Audit fees	-	-	11,160	11,160
Auditor's remuneration non - audit	-	-	2,640	2,640
Depreciation and amortisation costs	75,195	-	-	75,195
Charity running costs	<u>9,940</u>	<u>-</u>	<u>-</u>	<u>9,940</u>
	<u>85,135</u>	<u>1,276,801</u>	<u>13,800</u>	<u>1,375,736</u>

All Charitable Activities Costs relate to unrestricted funds.

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Donations to Menorah Foundation School	1,276,337	953,938
Donations to other institutions	<u>464</u>	<u>1,004</u>
	<u><u>1,276,801</u></u>	<u><u>954,942</u></u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	150	-	150
Audit fees	-	11,160	11,160
Auditor's remuneration non - audit	<u>-</u>	<u>2,640</u>	<u>2,640</u>
	<u><u>150</u></u>	<u><u>13,800</u></u>	<u><u>13,950</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

9. TANGIBLE FIXED ASSETS

	Asset under construction	Leasehold Property	Security equipment
	£	£	£
COST			
At 1st September 2021	41,614	2,650,053	55,110
Additions	<u>-</u>	<u>124,271</u>	<u>-</u>
At 31st August 2022	<u><u>41,614</u></u>	<u><u>2,774,324</u></u>	<u><u>55,110</u></u>
DEPRECIATION			
At 1st September 2021	-	549,141	47,837
Charge for year	<u>833</u>	<u>55,486</u>	<u>1,818</u>
At 31st August 2022	<u><u>833</u></u>	<u><u>604,627</u></u>	<u><u>49,655</u></u>
NET BOOK VALUE			
At 31st August 2022	<u><u>40,781</u></u>	<u><u>2,169,697</u></u>	<u><u>5,455</u></u>
At 31st August 2021	<u><u>41,614</u></u>	<u><u>2,100,912</u></u>	<u><u>7,273</u></u>

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Plant & Machinery £	Computer equipment £	Totals £
COST				
At 1st September 2021	30,475	145,338	46,292	2,968,882
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,271</u>
At 31st August 2022	<u>30,475</u>	<u>145,338</u>	<u>46,292</u>	<u>3,093,153</u>
DEPRECIATION				
At 1st September 2021	29,172	84,590	43,690	754,430
Charge for year	<u>326</u>	<u>14,129</u>	<u>2,602</u>	<u>75,194</u>
At 31st August 2022	<u>29,498</u>	<u>98,719</u>	<u>46,292</u>	<u>829,624</u>
NET BOOK VALUE				
At 31st August 2022	<u>977</u>	<u>46,619</u>	<u>-</u>	<u>2,263,529</u>
At 31st August 2021	<u>1,303</u>	<u>60,748</u>	<u>2,602</u>	<u>2,214,452</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Gift Aid receivable	<u>10,985</u>	<u>5,895</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>13,800</u>	<u>2,880</u>

12. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	2,311,684	97,272	2,408,956
Restricted funds			
Restricted	50,000	15,000	65,000
TOTAL FUNDS	<u>2,361,684</u>	<u>112,272</u>	<u>2,473,956</u>

MENORAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,473,158	(1,375,886)	97,272
Restricted funds			
Restricted	15,000	-	15,000
TOTAL FUNDS	<u>1,488,158</u>	<u>(1,375,886)</u>	<u>112,272</u>

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,381,689	(70,005)	2,311,684
Restricted funds			
Restricted	50,000	-	50,000
TOTAL FUNDS	<u>2,431,689</u>	<u>(70,005)</u>	<u>2,361,684</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	978,306	(1,048,311)	(70,005)
TOTAL FUNDS	<u>978,306</u>	<u>(1,048,311)</u>	<u>(70,005)</u>

MENORAH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022**

12. MOVEMENT IN FUNDS - continued

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

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	2,381,689	27,267	2,408,956
Restricted funds			
Restricted	50,000	15,000	65,000
TOTAL FUNDS	<u>2,431,689</u>	<u>42,267</u>	<u>2,473,956</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	2,451,464	(2,424,197)	27,267
Restricted funds			
Restricted	15,000	-	15,000
TOTAL FUNDS	<u>2,466,464</u>	<u>(2,424,197)</u>	<u>42,267</u>

13. RELATED PARTY DISCLOSURES

Grants totalling £1,276,337 (2021 £953,938) were made during the year to Menorah Foundation School, a Voluntary Aided School. The Trustees of Menorah Foundation appoint the majority of the Governors of Menorah Foundation School.

Menorah Foundation School occupies the premises of the leasehold property held by the charity at Abbots Road, Edgware, Middlesex, on a rent free basis.

Transactions for professional services amounting to a total of £5,035 arose with a businesses controlled by key management personnel during the year.

MENORAH FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	1,297,783	875,704
Gift aid	67,154	61,700
Department of Education grants for building works	<u>123,221</u>	<u>40,892</u>
	1,488,158	978,296
Investment income		
Interest receivable	<u>-</u>	<u>10</u>
Total incoming resources	1,488,158	978,306
EXPENDITURE		
Charitable activities		
Charity direct costs	9,940	10,290
Depreciation of tangible fixed assets	75,195	80,439
Grants to institutions	<u>1,276,801</u>	<u>954,942</u>
	1,361,936	1,045,671
Support costs		
Finance		
Bank charges	150	-
Governance costs		
Auditors' remuneration	11,160	-
Auditors' remuneration for non audit work	2,640	-
Independent Examination and accountancy fees	<u>-</u>	<u>2,640</u>
	<u>13,800</u>	<u>2,640</u>
Total resources expended	<u>1,375,886</u>	<u>1,048,311</u>
Net income/(expenditure)	<u>112,272</u>	<u>(70,005)</u>

This page does not form part of the statutory financial statements