

Registered number 02784298
Charity number. 1016868

KING SOLOMON HIGH SCHOOL, REDBRIDGE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011



KING SOLOMON HIGH SCHOOL, REDBRIDGE
(A company limited by guarantee)

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KING SOLOMON HIGH SCHOOL, REDBRIDGE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2011

Trustees

H L Cohen, Trustee
E B Niman, Trustee
K M Turner, Trustee
S Ngwenya, Trustee
M Mervish, Trustee
M Schapira, Trustee
M Freedman, Trustee
R Burack, Trustee
J Saltman, Trustee
S Lewis, Trustee
D Lazarus, Trustee
J H Leader, Trustee
A E Weinberg, Trustee
S Singer, Trustee (appointed 10 December 2010)
S Goldman, Trustee (appointed 31 August 2010)
G J Brandon, Trustee (appointed 31 August 2010)

Company registered number

02784298

Charity registered number

1016868

Registered office

Forest Road
Barkingside
Ilford
Essex
IG6 3HB

Company secretary

M Roberts

Auditors

Haslers
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

Lloyds TSB Bank Plc
14 Berkeley Square
London
W1X 6BJ

KING SOLOMON HIGH SCHOOL, REDBRIDGE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of King Solomon High School, Redbridge (the charity) for the ended 31 March 2011. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The charity is constituted under a Memorandum of Association dated 22 January 1993 and as amended 20 September 2010. The charity number is 1016868.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees undergo an orientation meeting to brief them on their legal obligations under charity law, the content of the constitution, the committee and decision making process, the business plan and recent financial performance of the charity. During the induction meeting they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role as trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors, who are also the trustee of the charity for the purposes of charity law, who served during the year were

H L Cohen
E B Niman
K M Turner
S Ngwenya
M Mervish
M Schapira
M Freedman
R Burack
J Saltman
S Lewis
D Lazarus
J H Leader
A E Weinberg
S Singer
S Goldman
G J Brandon

There are no directors interests, which require disclosure under the Companies Act 2006

The trustees who meet regularly, administer the charity. The governors of King Solomon High School manage the day to day operations of the charity. At the trustees' meeting the trustees agree the broad strategy and areas of activity for the charity, including consideration of activities, investments, reserves and risk management policies and performance. A scheme of delegation is in place and day to day responsibility for the provision of services rests with the manager. The manager is responsible for ensuring that the charity delivers the services specified and as such, has responsibility for the day to day operational management of the charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills working practices in the line with good practice.

King Solomon High School (LEA) which is the charity's governing body oversees the day to day running of the charity. It is responsible for employing the staff of the charity and incurs expenses on behalf of the charity.

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks

The Trustees have reviewed all the major risks including operational and business risks, which the charity may face and confirm that they have established systems to mitigate those that are significant, including the establishment of a system of procedures for authorisation of all transactions and projects, an annual review of the risks which the charity may face and the implementation of action designed to minimise any potential impact on the charity should any risks materialise, these procedures are periodically reviewed to ensure that they still meet the needs of the charity

Objectives and Activities

a. POLICIES AND OBJECTIVES

King Solomon High School is a voluntary - aided secondary school

The object of the charity is to further the education, including religious, social and physical training, of children attending the school under the religious direction of the chief Rabbi and in accordance with the aims of the school by promoting

- high standards of academic excellence in both Jewish and secular subject,
- and Jewish beliefs, values and traditions wherever possible via the employment of Jewish teachers and with all teaching staff subscribing to and conforming with the aims of the school

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on the provision of education

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year the charity operated as set out in the objects

The donation income received by the charity has decreased from £222,377 to £190,011 as at the 31 March 2011. The charity has also decreased its contributions to the school from £645,350 to £277,742 in the year to 31 March 2011

b. INVESTMENT POLICY AND PERFORMANCE

Under the memorandum and articles of association, the charity has powers to invest funds which are not immediately required for its purpose and which the Trustees see fit in furtherance of the charity's objectives

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Financial review

a RESERVES POLICY

The Trustees consider that the charity's reserves are adequate to meet its day to day expenditure and in the event of a shortfall they have access to sufficient resources to meet any deficit. In this respect they do not consider it necessary to set a minimum as the charity's free reserves.

b. PRINCIPAL FUNDING

The principal funding sources for the charity are from donations under gift aid which has seen a slight decrease this year. This and sound financial management and staff support has enabled the charity to maintain its position and the service provided.

Plans for the future

a. FUTURE DEVELOPMENTS

The charity will continue to further the education of the children attending the school.

Future donations under gift aid, which has seen a slight decrease this year, should ensure the future financial viability of the charity.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of King Solomon High School, Redbridge for the purposes of company law) 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).

Company and charity law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the Trustees on 15 / 12 / 11 and signed on their behalf, by


H Cohen, Trustee

KING SOLOMON HIGH SCHOOL, REDBRIDGE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING SOLOMON HIGH SCHOOL,
REDBRIDGE**

We have audited the financial statements of King Solomon High School, Redbridge for the year ended 31 March 2011 set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 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 applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


KING SOLOMON HIGH SCHOOL, REDBRIDGE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING SOLOMON HIGH SCHOOL,
REDBRIDGE**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report



HITEN PATEL (Senior statutory auditor)

for and on behalf of

Haslers

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date

15 December 2011

KING SOLOMON HIGH SCHOOL, REDBRIDGE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	-	-	-	63
Incoming resources from charitable activities	3	-	190,011	190,011	222,377
Other incoming resources	4	137,301	43,710	181,011	117,142
TOTAL INCOMING RESOURCES		137,301	233,721	371,022	339,582
RESOURCES EXPENDED					
Charitable activities	7	41,792	235,950	277,742	645,350
Governance costs	5	-	5,108	5,108	4,994
Other resources expended	6	-	535	535	780
TOTAL RESOURCES EXPENDED		41,792	241,593	283,385	651,124
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		95,509	(7,872)	87,637	(311,542)
<i>Total funds at 1 April 2010</i>		<i>6,318,511</i>	<i>453,478</i>	<i>6,771,989</i>	<i>7,083,531</i>
TOTAL FUNDS AT 31 MARCH 2011		6,414,020	445,606	6,859,626	6,771,989

The notes on pages 11 to 16 form part of these financial statements

KING SOLOMON HIGH SCHOOL, REDBRIDGE
(A company limited by guarantee)
REGISTERED NUMBER 02784298

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	10		6,798,949		6,720,866
CURRENT ASSETS					
Debtors	11	12,213		13,214	
Cash at bank		53,564		49,383	
		<u>65,777</u>		<u>62,597</u>	
CREDITORS: amounts falling due within one year	12	(5,100)		(11,474)	
NET CURRENT ASSETS			60,677		51,123
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,859,626</u>		<u>6,771,989</u>
CHARITY FUNDS					
Restricted funds	13		6,414,020		6,318,511
Unrestricted funds	13		445,606		453,478
			<u>6,859,626</u>		<u>6,771,989</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 15/12/11 and signed on their behalf, by


H Cohen, Trustee

The notes on pages 11 to 16 form part of these financial statements

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Charity status

The charity is a company limited by guarantee. The members of the charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 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.

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

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income from donations, voluntary parental contributions, covenants and gift aid includes receipts from fund raising events. Voluntary income, together with the resulting tax credit from both covenants and gift aid, is credited directly to the income and expenditure account.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

The costs of generating funds are those costs of seeking potential funders and applying for funding.

Education and building costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the organisation.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

Fixtures and fittings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & Fittings - 25% straight line

The long term leasehold property is included in the Balance Sheet at its historical cost and is not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the company.

2. INVESTMENT INCOME

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Investment income	-	-	-	63

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations receivable	-	190,011	190,011	222,377

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

4 OTHER INCOMING RESOURCES

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Other income	137,301	43,710	181,011	117,142

5 GOVERNANCE COSTS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Auditors' remuneration	-	4,508	4,508	4,406
Accounting fees	-	600	600	588
	-	5,108	5,108	4,994

6. OTHER RESOURCES EXPENDED

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Bank charges & interest	-	67	67	780
Computer software & maintenance	-	468	468	-
	-	535	535	780

7. DIRECT COSTS

	Activities £	Total 2011 £	Total 2010 £
Contributions to KSHS	277,742	277,742	645,350

8 NET INCOME / (EXPENDITURE)

During the year, no Trustees received any remuneration (2010 - £NIL)
During the year, no Trustees received any benefits in kind (2010 - £NIL)
During the year, no Trustees received any reimbursement of expenses (2010 - £NIL)

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9 AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>4,508</u>	<u>4,406</u>

10 TANGIBLE FIXED ASSETS

	Long Term Leasehold Property £	Fixtures & fittings £	Total £
Cost			
At 1 April 2010	6,720,865	1,016,261	7,737,126
Additions	78,083	-	78,083
At 31 March 2011	<u>6,798,948</u>	<u>1,016,261</u>	<u>7,815,209</u>
Depreciation			
At 1 April 2010 and 31 March 2011	-	1,016,260	1,016,260
Net book value			
At 31 March 2011	<u>6,798,948</u>	<u>1</u>	<u>6,798,949</u>
At 31 March 2010	<u>6,720,865</u>	<u>1</u>	<u>6,720,866</u>

The trustees are of the opinion that the current market value of the buildings does not materially differ from the cost, as shown above. All assets are held for use by the charity.

11. DEBTORS

	2011 £	2010 £
Prepayments and accrued income	<u>12,213</u>	<u>13,214</u>

**12 CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Accruals and deferred income	<u>5,100</u>	<u>11,474</u>

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	453,478	233,721	(241,593)	445,606
Restricted funds				
Building Fund	5,574,966	137,301	(41,792)	5,670,475
Equipment Fund	743,545	-	-	743,545
	6,318,511	137,301	(41,792)	6,414,020
Total of funds	6,771,989	371,022	(283,385)	6,859,626

RESTRICTED FUNDS:

- 1) **Building fund** - This represents funds for the construction, acquisition and upkeep of the building
- 2) **Equipment fund** - This represents funds for the provision of school equipment to further the education of the children

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	453,478	233,721	(241,593)	445,606
Restricted funds	6,318,511	137,301	(41,792)	6,414,020
	6,771,989	371,022	(283,385)	6,859,626

KING SOLOMON HIGH SCHOOL, REDBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Tangible fixed assets	6,413,103	385,846	6,798,949	6,720,866
Current assets	917	64,860	65,777	62,597
Creditors due within one year	-	(5,100)	(5,100)	(11,474)
	<u>6,414,020</u>	<u>445,606</u>	<u>6,859,626</u>	<u>6,771,989</u>