

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
REDBRIDGE JEWISH SCHOOL CHARITY

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

REDBRIDGE JEWISH SCHOOL CHARITY

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for the year ended 31 March 2022

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REPORT OF THE TRUSTEES
for the year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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).

The charity's name was changed from King Solomon High School, Redbridge to Redbridge Jewish School Charity on 8 November 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity is to further the education, including the religious, social and physical training, of children attending King Solomon High School, having regard to the religious guidance of the Chief Rabbi and in accordance with the aims of the school as determined from time to time by the trustees in particular by promoting:

- high standards of academic excellence in both Jewish and secular subject; and
- emphasising Jewish beliefs, values and traditions.

King Solomon High School is a voluntary aided secondary school. The charity provides the land and buildings through which the school operates.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity raised funds to cover the cost of construction of new buildings to accommodate the new Wohl Ilford Jewish Primary School. The charity used a loan facility to cover part of the costs involved. The trustees are confident that they will be able to raise the funds repay the remaining loan in full in the near future.

The charity managed to raise adequate funds during the year to cover the interest payments. The charity paid contributions of £88,423 (2021 - £37,999) to King Solomon High School and £29,367 to Wohl Ilford Jewish Primary School towards the provision of education.

Fundraising activities

During the year a concert was held to raise funds for King Solomon High School and Wohl Ilford Jewish Primary School. The charity raised around £119,000 and paid £29,367 to Wohl Ilford Jewish Primary School, being its share of the surplus. The remaining funds will be paid to King Solomon High School.

FINANCIAL REVIEW

Financial position

Total income, including donations from the parents and other charities, during the year was £286,604 compared to £89,718 in the previous year. The donation income (including gift aid) received from parents of children attending the school in the year decreased slightly to £27,940 (2021: £32,474). The remainder of the donations, consisting of larger donations from individual donors, increased to £140,020 (2021: £57,235). The charity also generated £118,633 of funds from fundraising.

The trustees will be reviewing ways of how to increase the level of parental contributions in the the coming year and donations from individual and corporate donors.

Principal funding sources

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

Investment policy and objectives

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.

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

FINANCIAL REVIEW

Reserves policy

The charity had total reserves of £16,303,263 at 31 March 2022.

Funds totalling £15,525,562 have been set aside by the trustees as a building maintenance fund.

General funds of the charity at 31 March 2022 excluding fixed assets were £72,305 (2021- £44,861). 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 donations. The trustees consider that the ideal level of reserves as at 31 March 2022 would be six months of resources expended. By maintaining the reserves at the optimum level will enable the charity to continue giving grants.

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

Going concern

The charity successfully renegotiated its loan facility with Investec for a further 3 years in Jul 2022. At 31 March 2022, the loan amount payable was £660,076.

The trustees are confident that they can secure adequate funds to settle the loan in full within the new loan term.

The trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

The charity will continue to further the education of the children attending the King Solomon High School. With the development of the new building, the charity aims to provide a better learning environment for all children who attend the school.

The trustees are confident that the donations received from the parents including any applicable gift aid receivable, should ensure the future financial viability of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Redbridge Jewish School Charity is a company limited by guarantee, Company Registration No. 02784298 (England and Wales) and registered under the Charities Act, Charity registration No. 1016868.

The charity's governing document is the memorandum and articles of association incorporated on 22 January 1993 and amended by a special resolution dated 9 December 2010.

Recruitment and appointment of new trustees

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

Organisational structure

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 trustees' meetings, 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 line with good practice.

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are encouraged to 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 that will facilitate the undertaking of their role as trustees.

Key management remuneration

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

The trustees do not receive any remuneration or reimbursement of expenses in connection with their duties as trustees for their work as key management.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity is managed by employees of King Solomon High School. The trustees recognise the absolute necessity of ensuring the protection and safety of those the charity serves. This means the trustees and all those who work or volunteer for the charity must obtain clearance from the Disclosure and Barring Service (DBS). A Safeguarding Officer is nominated and safeguarding training is compulsory for all staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02784298 (England and Wales)

Registered Charity number

1016868

Registered office

King Solomon High School
Forest Road
Ilford
Essex
IG6 3HB

Trustees

Mrs D S Samuels
Mrs R Chernoff (resigned 12.7.22)
Mrs K Rose (resigned 12.7.22)
Mrs S D Gonshaw (resigned 12.7.22)
Mr K Green
Mr B P Saltman
Mr D Collins (appointed 12.7.22)
Mrs J M Zinkin (appointed 12.7.22)

Auditors

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds TSB Bank Plc
14 Berkeley Square
London
W1X 6BJ

Investec Plc
2 Gresham Street
London
EC2V 7QP

SANCTIONS IMPOSED ON DR VIATCHESLAV KANTOR

During 2022, the government of UK introduced severe sanctions on Russian interests in response to Russia's aggression towards Ukraine. The sanctions were imposed on businesses as well as individuals with business interests in Russian companies. Dr Viatcheslav Kantor, a sponsor of Kantor King Solomon High school, was added to the list in April 2022. The governors of King Solomon High school and the trustees of Redbridge Jewish School Charity took appropriate action to comply with the available legal guidance. As part of the process, the name Kantor, was removed from the school's name and the school is now known as King Solomon High School.

As some of the donations from Kantor Foundation were paid to the school via Redbridge Jewish School Charity, the Charity Commission opened an inquiry into the charity's activities in May 2022. The inquiry was successfully concluded in July 2022 and the Charity Commission has confirmed that the case has been closed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Redbridge Jewish School Charity for the purposes of company law) 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).

Company 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 December 2022 and signed on its behalf by:

Mrs D S Samuels - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REDBRIDGE JEWISH SCHOOL CHARITY

Opinion

We have audited the financial statements of Redbridge Jewish School Charity (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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).

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 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REDBRIDGE JEWISH SCHOOL CHARITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REDBRIDGE JEWISH SCHOOL CHARITY

Our 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 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act, Health and safety legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence if available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested donations received and grant paid for accuracy and completeness;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REDBRIDGE JEWISH SCHOOL CHARITY

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Suda Ratnam FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

21 December 2022

REDBRIDGE JEWISH SCHOOL CHARITY**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		117,960	50,000	167,960	89,709
Other trading activities	2	118,633	-	118,633	-
Investment income	3	11	-	11	9
Total		<u>236,604</u>	<u>50,000</u>	<u>286,604</u>	<u>89,718</u>
EXPENDITURE ON					
Raising funds		61,172	-	61,172	-
Charitable activities	4				
Charitable activities		147,988	94,364	242,352	164,564
Total		<u>209,160</u>	<u>94,364</u>	<u>303,524</u>	<u>164,564</u>
NET INCOME/(EXPENDITURE)		27,444	(44,364)	(16,920)	(74,846)
RECONCILIATION OF FUNDS					
Total funds brought forward		750,257	15,569,926	16,320,183	16,395,029
TOTAL FUNDS CARRIED FORWARD		<u>777,701</u>	<u>15,525,562</u>	<u>16,303,263</u>	<u>16,320,183</u>

The notes form part of these financial statements

REDBRIDGE JEWISH SCHOOL CHARITY (REGISTERED NUMBER: 02784298)**BALANCE SHEET**
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	705,396	16,185,638	16,891,034	16,985,398
CURRENT ASSETS					
Debtors	9	-	-	-	8,960
Cash at bank		82,406	-	82,406	45,109
		<u>82,406</u>	<u>-</u>	<u>82,406</u>	<u>54,069</u>
CREDITORS					
Amounts falling due within one year	10	(10,101)	-	(10,101)	(9,208)
NET CURRENT ASSETS		<u>72,305</u>	<u>-</u>	<u>72,305</u>	<u>44,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		777,701	16,185,638	16,963,339	17,030,259
CREDITORS					
Amounts falling due after more than one year	11	-	(660,076)	(660,076)	(710,076)
NET ASSETS		<u>777,701</u>	<u>15,525,562</u>	<u>16,303,263</u>	<u>16,320,183</u>
FUNDS	14				
Unrestricted funds				777,701	750,257
Restricted funds				<u>15,525,562</u>	<u>15,569,926</u>
TOTAL FUNDS				<u>16,303,263</u>	<u>16,320,183</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2022 and were signed on its behalf by:

Mrs D S Samuels - Trustee

The notes form part of these financial statements

REDBRIDGE JEWISH SCHOOL CHARITY

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end, the charity had a loan outstanding of £660,076. The loan has been renegotiated and is now payable by July 2025. The trustees are also looking at the possibilities for repaying the entire loan in the near future.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

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 long leasehold property.

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.

Income comprises donations, including contributions from parents, and investment income.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non charitable trading.

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.

Support costs

Support costs consist of all expenses other than the contributions paid to the school.

Governance costs

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

REDBRIDGE JEWISH SCHOOL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Long term leasehold property

Long term leasehold property is included in the accounts at their valuation as at 1 April 2016. The valuation has been deemed cost under the transitional arrangements set out in FRS 102 and will apply going forward with additions as of 1 April 2016 or later accounted at cost.

Depreciation

Depreciation is provided in order to write off long leasehold over its remaining lease period.

No finance costs are capitalised within the development of the building.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors 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 settlement can be estimated reliably.

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.

REDBRIDGE JEWISH SCHOOL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>118,633</u>	<u>-</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>11</u>	<u>9</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>117,790</u>	<u>124,562</u>	<u>242,352</u>

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>28,698</u>	<u>94,364</u>	<u>1,500</u>	<u>124,562</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>94,364</u>	<u>94,364</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

REDBRIDGE JEWISH SCHOOL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

8. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 April 2021 and 31 March 2022	<u>17,362,887</u>
DEPRECIATION	
At 1 April 2021	377,489
Charge for year	<u>94,364</u>
At 31 March 2022	<u>471,853</u>
NET BOOK VALUE	
At 31 March 2022	<u>16,891,034</u>
At 31 March 2021	<u>16,985,398</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>-</u>	<u>8,960</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	<u>10,101</u>	<u>9,208</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 12)	<u>660,076</u>	<u>710,076</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling between one and two years:		
Bank loans	<u>-</u>	<u>710,076</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>660,076</u>	<u>-</u>

REDBRIDGE JEWISH SCHOOL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

13. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>660,076</u>	<u>710,076</u>

The bank loan is secured by way of a fixed and floating charge over the properties held by the company.

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	750,257	27,444	777,701
Restricted funds			
Building maintenance fund	15,569,926	(44,364)	15,525,562
TOTAL FUNDS	<u>16,320,183</u>	<u>(16,920)</u>	<u>16,303,263</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	236,604	(209,160)	27,444
Restricted funds			
Building maintenance fund	50,000	(94,364)	(44,364)
TOTAL FUNDS	<u>286,604</u>	<u>(303,524)</u>	<u>(16,920)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	730,739	19,518	750,257
Restricted funds			
Building maintenance fund	15,664,290	(94,364)	15,569,926
TOTAL FUNDS	<u>16,395,029</u>	<u>(74,846)</u>	<u>16,320,183</u>

REDBRIDGE JEWISH SCHOOL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
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14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,718	(70,200)	19,518
Restricted funds			
Building maintenance fund	-	(94,364)	(94,364)
TOTAL FUNDS	<u>89,718</u>	<u>(164,564)</u>	<u>(74,846)</u>

Building maintenance fund

This represents funds for the cost, improvement, upkeep and maintenance of the buildings.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

16. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the trustees on 16 December 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.