

Registered Charity No. 1151459
Registered Company No. 8203599

NOAM EDUCATIONAL TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016

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NOAM EDUCATIONAL TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Registered Charity Number : 1151459

Company Registration Number : 8203599

Trustees : Mrs T Weisz
Dr J Rees
Mr R Denton

Registered Office : Elite House
The Broadway
London NW9 7BW

Charity Advisors : Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Introduction

The trustees present their report and accounts for the year to 30 September 2016.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Companies Act 2006.

Name, registered office and constitution of the charity

The full name of the charity is Noam Educational Trust

The legal details are:

Date of incorporation	:	6 September 2012
Company registration number	:	8203599
The registered office is	:	Elite House, The Broadway, West Hendon, London NW9 7BW
Charity registration number	:	1151459

Objectives and Activities

The main objects of the charity ("Noam Trust") are to locate suitable premises to support, in the first instance, the Noam Primary School ("Noam"), a Jewish day school which provides Jewish religious and secular education. The main public benefits are to provide a state of the art building which will enhance the high quality secular and religious education to Jewish children.

The aim of Noam is to provide excellence in primary school education that is founded upon Jewish laws, heritage and culture. The school was established upon a belief in Jewish values and the belief that those values, if instilled in our children when they are young, will remain with them throughout their lives. The school is committed to ensure that the spiritual, moral, social and educational development of each child is nurtured in a happy and secure environment.

The school is currently renting premises in Wembley. The premises are inadequate for the ever increasing numbers of children applying to the school and therefore the governors have been seeking alternative permanent accommodation.

The school has now completed on the purchase of a plot of land in the Burnt Oak area, instructed Hunters to be the architects of the proposed school, obtained planning permission and commenced fundraising in order to cover the building costs.

It is intended that Noam Educational Trust will own this building which will provide first class premises to enable Noam to continue its work.

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Fundraising activities

Noam Educational Trust has concentrated on its fundraising activities in earnest. The conditional exchange of contracts on the property was funded by loans from four individuals. Once planning permission had been obtained in September 2014, the trustees raised donations and support from a wide spectrum of individuals and organisations who wish to support Jewish education in general and specifically the work carried out by Noam to purchase the land.

Structure, Governance and Management

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Trustees have to date administered the day-to-day affairs of the charity, which have been minimal. The building committee is chaired by Mr Eliot Kaye, a parent of the school. The Trustees wish to record their gratitude to Mr Eliot Kaye for his tireless work on this project. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Trustees are appointed after consultations of the existing trustees. The potential new trustee is known by the existing trustees and is approached on the basis that he would identify closely with the aims of the charity and the ethos of the school.

The trustees have identified and reviewed the major risks to which the charity is exposed to, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage these risks.

Policies on reserves

It is the policy of the trustees to match the charity's expenditure obligations and plans with funding from both statutory and other sources.

The trustees continuously review the funding prospects and expenditure levels of the charity.

NOAM EDUCATIONAL TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The members of the Board of Trustees of the charity during the year ended 30 September 2016 were:

Mrs T Weisz
Dr J Rees
Mr R Denton

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts. The directors/trustees are all members of the charity.

Statement of Directors' and Trustees' Responsibilities

The Charities Acts and the Companies Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

This report was approved by the Board of Trustees on

25th July 2017

.....
Dr Jeremy Rees
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOAM EDUCATIONAL TRUST

I report on the accounts of the company for the year ended 30 September 2016, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Noam Educational Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Epton
Anthony Epton BA, FCA, CTA, FCIE
Goldwins

Chartered Accountants
75 Maygrove Road
London NW6 2EG

28 July 2017

NOAM EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016	2015
	Notes	Unrestricted	Unrestricted
<u>Income from:</u>		£	£
Donations		25,035	926,187
Total income		<u>25,035</u>	<u>926,187</u>
<u>Expenditure on:</u>			
Charitable activities	2	4,188	2,222
Total expenditure		<u>4,188</u>	<u>2,222</u>
Net income/ (expenditure)/ for the year		20,847	923,965
Funds brought forward		926,407	2,442
Fund carried forward		<u><u>947,254</u></u>	<u><u>926,407</u></u>

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

NOAM EDUCATIONAL TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2016

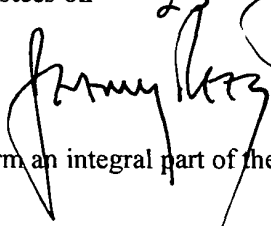
	Note	2016		2015	
		£	£	£	£
Fixed Assets					
Tangible assets	3		1,133,680		1,096,580
Current Assets					
Debtors	4	-	-	-	-
Cash at bank and in hand		58,127		157,880	
		<u>58,127</u>		<u>157,880</u>	
Creditors: amounts falling due within one year	5	<u>(244,553)</u>		<u>(328,053)</u>	
Net current (liabilities)/assets			(186,426)		(170,173)
Total assets less current liabilities			<u>947,254</u>		<u>926,407</u>
Income funds					
Unrestricted Funds			947,254		926,407
			<u>947,254</u>		<u>926,407</u>

For the financial year ended 30 September 2016, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report appears on page 5. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees on

Dr Jeremy Rees
Trustee

25th July 2017


The attached notes form an integral part of these accounts.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 October 2014.

c) 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 government 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.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies (continued)

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life.

A regular impairment review is undertaken.

There is no depreciation in freehold land.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) 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.

NOAM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Unrestricted Funds 2016 £	Unrestricted Funds 2015 £
2		
<u>CHARITABLE ACTIVITIES</u>		
Insurance	1,195	1,078
Repairs and maintenance	1,065	-
Independent examination	1,060	1,020
Postage and stationery	792	-
Bank charges	76	124
	<u>£ 4,188</u>	<u>£ 2,222</u>

3	Tangible fixed assets Freehold Land & Property £
Cost	
At 1 October 2015	1,096,580
Additions	37,100

At 30 September 2016	<u>1,133,680</u>
Depreciation	
At 1 October 2015	-
Charge for the year	-

At 30 September 2016	<u>-</u>
Net book value	
At 30 September 2016	<u>1,133,680</u>
At 30 September 2015	<u>1,096,580</u>

Freehold land and property includes land purchased at East Road, Burn Oak, HA8 0AJ. The land is purchased to purposely build a school which is to be used by The Noam Primary School Limited. The asset is used for charitable purposes.

NOAM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

6	Debtors	2016	2015
		£	£
	Prepayments	-	-
		-----	-----
		-	-
		=====	=====

7	Creditors: amounts falling due within one year	2016	2015
		£	£
	Other creditors	243,513	326,013
	Accruals	1,040	2,040
		-----	-----
		244,553	328,053
		=====	=====

Other creditors include £25,000 (2015:£25,000) which has been advanced by two of the charity's trustees to help fund the conditional exchange until suitable donations are secured. It also includes the amount of £167,000 (2015: £179,000) received from some very generous supporters. £51,513 (2015: £122,013) was loaned from The Noam Primary School Limited.

8 Emoluments of the trustees

Trustees did not receive a remuneration during the year (2015:Nil).
There were no employees in the year (2015: none). There were no employee benefits payments to key management personnel in the year (2015: Nil).

9 Related party transactions

There are no related party transactions to disclose for 2016 (2015: Nil).

10 Share capital

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were three members at 30 September 2016.