

**CLORE TIKVA SCHOOL FOUNDATION**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2022**

**Charity Number : 1073942**

**CLORE TIKVA SCHOOL FOUNDATION**  
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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**CLORE TIKVA SCHOOL FOUNDATION****REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees' report and also present the directors' report with the financial statements of the charity for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies which can be found on pages 9 and 10 and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

**REFERENCE AND ADMINISTRATIVE DETAILS****Registered Company Number**

03437589

**Registered Charity Number**

1073942

**Registered Office**

115 Fulwell Avenue  
Barkingside  
Essex  
IG6 2LN

**Trustees**

Paul D Bourne (Chairman)  
John C Morrison  
Rabbi D Hulbert  
Andrew K Lewis  
Cheryl Petar  
Valerie H Garnelas  
James L Bloom  
Jason Levy  
Christopher J. Robson

**Independent Examiners**

Ms J A Rickler, FCA  
Senior Statutory Auditor  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Bet Sefer Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 September 1997. The charity changed its name to Clore Tikva School Foundation on 17 June 2019. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company by application to the trustees and there are currently 20 members, each of whom agree to contribute £10 in the event of the charity winding up.

**CLORE TIKVA SCHOOL FOUNDATION****REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT****Recruitment and appointment of new trustees**

As set out in the Articles of Association the members of the company elect the trustees, who, in turn, elect the Chairman.

All members are circulated not less than seven or more than twenty-eight clear days before the date appointed for holding a general meeting, with notice being given of trustees retiring by rotation and persons being recommended for appointment as trustees.

**Induction and training of new trustees**

New trustees are briefed on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the decision making processes; the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisational structure**

The board of trustees, which can have up to 9 members, meets quarterly and administers the charity. The charity's day-to-day activities are conducted from the office of the Clore Tikva School. Company secretarial services and financial administration are carried out by Mr P D Bourne.

**Related parties**

The charity has a close relationship with Clore Tikva School, which is sited in the premises owned by the charity. It also has a relationship with JCDSAB (Jewish Community Day School Advisory Board), whose remit is to establish and work with Jewish schools sharing its pluralist ethos.

**Risk management**

The trustees are satisfied that all major risks have been identified and reviewed, and that systems are being established to mitigate those risks.

The Trustees are continuing:

- an annual review of the risks the charity may face;
- review systems and procedures to mitigate those risks identified;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**OBJECTIVES AND ACTIVITIES DELIVER PUBLIC INTEREST****Objectives and aims**

The charity's objectives are:-

- advancement of education in accordance with progressive Jewish principles;
- to be the guardians of the school ethos and be fully supportive of same at all times;
- maintenance and development of premises for the purposes of such advancement;
- funding of that part of the school's curriculum which is outside state assistance, viz Hebrew teaching and Jewish studies;
- to provide up to 10% of all school Capital Expenditure as covered by LCVAP funding;
- to provide the balance of funding for school capital projects that are not covered by state funding.

The Trustees are mindful of the need to meet the Public Benefit requirement and have been made aware of the guidance given to the Trustees by the Charity Commission. They consider that the onus upon them is discharged by the promotion of advancement of the education in accordance with progressive Jewish principles, provide Hebrew teaching and Jewish studies which are outside State School curriculum. However, where there are vacancies the school is open to children of all faiths and the diversity this brings to the school helps promote inter faith dialogue and co-operation, thereby promoting good community relations and helping to combat anti-Semitism and religious prejudices from an early age.

**Volunteers**

The charity is dependent on the voluntary work of the trustees in administering its funds and other volunteers who give their time supporting the charity's activities. The value of this support cannot be readily quantified and has not been included in the financial statements.

**CLORE TIKVA SCHOOL FOUNDATION****REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022**

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**ACHIEVEMENT AND PERFORMANCE****Charitable activities**

The Covid-19 pandemic has continued to have an influence on and affect the education and lives of the pupils, staff and families of Clore Tikva School and Clore Tikva School foundation. We have been able to maintain voluntary contributions at a level that provides the basic Ivrit and Jewish studies curriculum.

Since September 2006, the school has been in full occupancy but over the past 3 years the intake in to nursery and reception has been under the allocated spaces which in turn has put increased pressure on fundraising as full years graduate from year 6. The number of children in primary education across Redbridge and Greater London has been impacted by the pandemic and is not expected to reach the pre pandemic levels for a number of years. This is affecting not just the new children joining nursery and reception but right through the entire school with lower pupil numbers than spaces in most years.

Despite ongoing problems re the level of income received from Voluntary Parental Contributions (VPCs), Clore Tikva School foundation has again been able to fund its obligations regarding the school's Hebrew teaching and Jewish studies curriculum. However, such funding continues to be under review. The spending has been checked and reduced where possible to maximise the available funding for our core activities. The challenge facing us now is to continue to improve on the uptake of VPCs to secure the school's future for the next 10 years.

The School and Foundation continue to work closely with the local community, ECAMP's rabbis, UJIA, PAJES and the Jewish Community Day School Advisory Board (JCDSAB).

**FINANCIAL REVIEW****Reserves policy**

The trustees have established the level of unrestricted reserves (i.e. those funds that are freely available and useable) that the charity should have:

- to fund the School's Hebrew teaching and Jewish studies programme;
- to meet possible emergency premises repairs, and other expenditure.

The trustees consider that the ideal level of unrestricted reserves as at 31 August 2022 would be £200,000. The actual unrestricted reserves at 31 August 2022 were £148,820 (£51,180 short of the targeted figure of £200,000).

In calculating reserves, the trustees have excluded from total funds, tangible fixed assets totalling £3,461,884 and the designated repairs fund of £194,500. As stated in the Performance and Financial Review sections, whilst the current level of reserves are at a critical level in the short term, it remains the trustees' intention to increase the unrestricted reserves so they may ensure a sufficiency of reserves to provide financial flexibility in future years.

**Investment policy and objectives**

Trustees may invest the charity's funds, not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit. The trustees, having regard to the liquidity requirements of providing funds for that programme, and to the reserves policy of keeping available funds in interest bearing accounts, seek to receive a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

The results for the year and financial position of the company are as shown in the annexed financial statements.

**CLORE TIKVA SCHOOL FOUNDATION****REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022**

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The principal unrestricted funding sources during the year were:

	£
Parental contributions	73,322
Gift Aid tax recovered	14,046
Interest on cash deposits	432
Donations	7,427
Total	<u>95,227</u>

The principal cost to the charity was contributions to religious teaching which amounted to £81,719 in the year.

In the year to 31 August 2022 there was an Unrestricted Fund Deficit of £12,856 with net current assets of £151,479 at the balance sheet date.

**FUTURE PLANS**

The charity's plans for the future are to continue to support the School, to fund the School's Hebrew teaching and Jewish studies programme, to meet ongoing liabilities arising from the School's capital works programme, specialist security costs and other expenditure.

With the present level of funds sufficient to support the School only in the very short term, the trustees are engaged in serious consideration of the charity's financial ability to continue providing sufficient funds to meet these full costs. Parental contributions, which are the main source of funds, are well below expectations, and efforts are continually being made to increase the level of income from this source.

Going forward as a company and board of Directors we need to take cognisance that our local demographic has changed since the school initially opened in 2000. In our early years children whose parents were members of our supporting Progressive Synagogues formed the majority of our annual intake, this is no longer the case as it is now children from families who belong to traditional orthodox synagogues who now form the majority of our annual intake of Jewish children. Jewish families are moving, and not as some believe to north or northwest London, but further out into Essex and surrounding neighbourhoods.

Going forward with the measures identified above together with the recruitment of younger pro-active dynamic active board members, we can state that the Trustees are not pessimistic, but optimistic in going forward and are confident that the following 12 months shall see an improvement in our overall financial position.

**GOING CONCERN**

The Trustees are pleased to report the going concern status of the charity has improved this year. Nonetheless, the day to day affairs of the charity need to be maintained as prudently as possible whilst focusing on maximising parental contributions and other income.

Having regard to the position of the company's unrestricted funds, the trustees continually monitor Hebrew teaching and Jewish studies costs, and also costs in connection with Security and Administration. Continued fund raising activities will continue to be reflected in subsequent years' financial statements.

The trustees have also considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the charity's ability to continue as a going concern.

**CLORE TIKVA SCHOOL FOUNDATION****REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Clore Tikva School Foundation 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 regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**ON BEHALF OF THE TRUSTEES:**

P D Bourne - Trustee

Date:

22/5/23



**CLORE TIKVA SCHOOL FOUNDATION****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLORE TIKVA SCHOOL FOUNDATION**

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I report to the trustees (who are the Directors for the purpose of company law) on my examination of the financial statements of Clore Tikva School Foundation ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes from page 9 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 August 2022. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**INDEPENDENT EXAMINER'S STATEMENTS**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ms J A Rickler, FCA  
Alwyns LLP  
Chartered Accountants  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

Date: 22/5/23



**CLORE TIKVA SCHOOL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted	Restricted	Year ended 31 August 2022	Period ended 31 August 2021
	Notes	Funds £	Funds £	Total £	Total £
<b>INCOME FROM:</b>					
Donations and legacies	2	94,795	-	94,795	164,894
Investments	3	432	-	432	64
<b>Total</b>		<b>95,227</b>	<b>-</b>	<b>95,227</b>	<b>164,958</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	92,405	-	92,405	144,672
Other	7	15,678	60,637	76,315	132,828
<b>Total</b>		<b>108,083</b>	<b>60,637</b>	<b>168,720</b>	<b>277,500</b>
<b>Net movement in funds</b>		<b>(12,856)</b>	<b>(60,637)</b>	<b>(73,493)</b>	<b>(112,542)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>161,676</b>	<b>3,527,768</b>	<b>3,689,444</b>	<b>3,801,986</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>12</b>	<b>148,820</b>	<b>3,467,131</b>	<b>3,615,951</b>	<b>3,689,444</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

## CLORE TIKVA SCHOOL FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>FIXED ASSETS</b>					
Tangible assets	9	2,588	3,461,884	3,464,472	3,525,630
<b>CURRENT ASSETS</b>					
Debtors	10	9,440	-	9,440	12,681
Cash at bank and in hand		149,895	-	149,895	159,885
		159,335	-	159,335	172,566
<b>CREDITORS</b>					
Amounts falling due within one year	11	(7,856)	-	(7,856)	(8,752)
<b>NET CURRENT ASSETS</b>		151,479	-	151,479	163,814
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		154,067	3,461,884	3,615,951	3,689,444
<b>NET ASSETS</b>		154,067	3,461,884	3,615,951	3,689,444
<b>FUNDS</b>	12				
Unrestricted funds:					
General fund				(45,680)	(22,824)
Designated fund				194,500	184,500
				148,820	161,676
Restricted funds				3,467,131	3,527,768
<b>TOTAL FUNDS</b>				3,615,951	3,689,444

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with Section 476.

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

Approved by the Trustees for issue on 22/5/23

P D Bourne - Trustee



Company Registration No: 03437589

The notes on pages 9 to 14 form part of these financial statements.

**CLORE TIKVA SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

These 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Clore Tikva School Foundation 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 notes.

**Going concern**

The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**Incoming resources**

Income is received by way of parental contributions, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

**Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

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

Freehold property	-	2% on cost
Freehold land	-	Nil
Improvements to property	-	15% on reducing balance
Fixtures and fittings	-	25% on reducing balance

**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the directors for planned repair purposes.

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.

**CLORE TIKVA SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and deposits held at call with banks.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Taxation**

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

**Value Added Tax**

VAT is not recoverable by the charity and as such is included in the relevant costs in these financial statements.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Year ended 31 August 2022 £</b>	<b>Period ended 31 August 2021 £</b>
Donations	7,427	34,367
Gift Aid	14,046	19,675
Parental contributions	73,322	110,852
	<b>94,795</b>	<b>164,894</b>

**3. INVESTMENT INCOME**

	<b>2022 £</b>	<b>2021 £</b>
Deposit account interest	432	64

**4. CHARITABLE ACTIVITIES COSTS**

	<b>2022 £</b>	<b>2021 £</b>
Education costs (note 5)	81,719	136,711
Governance costs (note 6)	5,286	7,961
Staff loan written off	5,400	-
	<b>92,405</b>	<b>144,672</b>

**CLORE TIKVA SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. EDUCATION COSTS**

	<b>Year ended 31 August 2022 £</b>	<b>Period ended 31 August 2021 £</b>
Education direct costs	81,425	136,493
Bank charges	294	218
	<hr/>	<hr/>
The charity contributed towards the staff costs of Clore Tikva School	81,719	136,711
	<hr/>	<hr/>

**6. GOVERNANCE COSTS**

	<b>2022 £</b>	<b>2021 £</b>
Accountancy	2,144	3,461
Book-keeping	2,261	3,123
Change of Charity's name	-	50
VAT on governance costs	881	1,327
	<hr/>	<hr/>
	5,286	7,961
	<hr/>	<hr/>

**7. OTHER**

	<b>2022 £</b>	<b>2021 £</b>
Computer equipments, Ipads, sound and projection systems and new web-site for school	-	14,819
Teaching software	1,255	-
Curriculum costs	2,613	2,550
School sport equipment	983	-
Insurance	312	412
Depreciation	61,158	86,892
Postage and stationery	-	1,114
Donations	-	16,203
Security costs	1,053	(963)
10% Govt contributions	565	4,662
Event and graduation expenses	-	1,015
Advertising	-	327
Books, periodicals and reference materials	3,723	462
Subcontractors	3,450	4,537
Sundries	1,203	798
	<hr/>	<hr/>
	76,315	132,828
	<hr/>	<hr/>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' Expenses**

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

**CLORE TIKVA SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST/VALUATION</b>				
At 1 September 2021	4,754,932	23,644	21,058	4,799,634
Additions	-	-	-	-
At 31 August 2022	4,754,932	23,644	21,058	4,799,634
<b>DEPRECIATION</b>				
At 1 September 2021	1,232,411	21,079	20,514	1,274,004
Charge for year	60,637	385	136	61,158
At 31 August 2022	1,293,048	21,464	20,650	1,335,162
<b>NET BOOK VALUE</b>				
At 31 August 2022	3,461,884	2,180	408	3,464,472
At 31 August 2021	3,522,521	2,565	544	3,525,630

Included in cost or valuation of land and buildings is freehold land of £1,723,046.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Year ended 31 August 2022 £</b>	<b>Period ended 31 August 2021 £</b>
Clore Tikva loan	5,488	6,488
Gift Aid receivable	3,835	840
Prepayment	117	5,353
	9,440	12,681

**11. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	7,856	8,752

**CLORE TIKVA SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**12. MOVEMENT IN FUNDS**

	At 1/9/2021 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
<b>Unrestricted funds</b>				
General fund	(22,824)	(12,856)	(10,000)	(45,680)
Designated fund	184,500	-	10,000	194,500
	<u>161,676</u>	<u>(12,856)</u>	<u>-</u>	<u>148,820</u>
<b>Restricted funds</b>				
Restricted funds	3,527,768	(60,637)	-	3,467,131
	<u>3,689,444</u>	<u>(73,493)</u>	<u>-</u>	<u>3,615,951</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	95,227	108,083	(12,856)
<b>Restricted funds</b>			
Restricted funds	-	60,637	(60,637)
	<u>95,227</u>	<u>168,720</u>	<u>(73,493)</u>

**13. CONTINGENT LIABILITIES**

Donations were received during the 2002 and 2003 financial years from the Clore Duffield Foundation totalling £600,000. This amount would become repayable in the event of the school closing or ceasing to function as a Jewish school and is secured by way of a legal charge against the freehold property.

**14. RELATED PARTY DISCLOSURES**

At the balance sheet date the charity was owed £5,488 by Clore Tikva School (2021 - £6,488). This loan is under no formal terms with no annual interest being charged.

**15. CONTROLLING PARTY**

The company does not have a controlling party.

**CLORE TIKVA SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	2	143,444	21,450	164,894
Investments	3	64	-	64
<b>Total</b>		<u>143,508</u>	<u>21,450</u>	<u>164,958</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	144,672	-	144,672
Other	7	30,722	102,106	132,828
<b>Total</b>		<u>175,394</u>	<u>102,106</u>	<u>277,500</u>
<b>Net movement in funds</b>		(31,886)	(80,656)	(112,542)
<b>Total funds brought forward</b>		<u>193,562</u>	<u>3,608,424</u>	<u>3,801,986</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	<u><u>161,676</u></u>	<u><u>3,527,768</u></u>	<u><u>3,689,444</u></u>