

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

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THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees Jonathan Epstein
Philip Simmons
Anthony Levy
Michael Burman
Peter Levy (deceased 15 November 2020)
Josephine Kinchin
Susan Stone

Company registered number 04264920

Charity registered number 1118164

Registered office 20 Caenwood Court
Hampstead Lane
London
N6 4RU

Principal operating office The Sternberg Centre
80 East End Road
London
N3 2SY

Company secretary Philip Simmons

Independent auditors Simmons Gainsford LLP
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Bankers Barclays Bank
1 Churchill Place
London
E14 5HP

Scottish Widows Bank
67 Morrison Street
Edinburgh
EH3 8YJ

Solicitors Stone King
16 St John's Lane
London
EC1M 4BS

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charitable company are to advance education, primarily of Jewish children, by promoting, providing, supporting or assisting in the provision of educational, recreational and other charitable facilities at Akiva Primary School and which may include acting as the Foundation Body, sponsor or other body with operational responsibility for, or power to appoint governors to, Akiva Primary School.

b. Activities undertaken to achieve objectives

The objectives are achieved by the collection of voluntary donations from the parents of the pupils of Akiva Primary School which are then used to support the activities of the school. Each year the School head teacher and the business manager prepare a budget and the shortfall of income is requested from the Foundation. This is then considered by the Trustees and if the figure is supportable from expected voluntary donations or reserves brought forward from prior periods, then it is agreed.

c. Main activities undertaken to further the Company's purposes for the public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The Akiva School Foundation.

Achievements and performance

a. Review of activities

The results for the year are set out on page 10. The Trustees believe that the accounts comply with current statutory requirements, the requirements of the charity's governing document and the requirements of the SORP.

The financial statements show a net deficit for the year of £197,689 (2020: £104,319).

The resources expended in the year were in accordance with the key objectives of the Foundation.

The Trustees are mindful that pressure on education budgets is likely to lead to increased shortfalls of income for Akiva Primary School and that pressures on family finances may impact on the level of voluntary donations that can be collected. With this in mind, the Trustees consider the current level of unrestricted reserves to be sufficient, but not excessive, to ensure the Foundation is able to achieve its objectives for the foreseeable future.

THE AKIVA SCHOOL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

b. Fundraising activities and income generation

The Akiva School Foundation raises funds by promoting its charitable activities amongst the parents of pupils attending the Akiva Primary School and encourages them to donate to support the activities of the school.

c. Investment policy and performance

The Trustees, having regard to the liquidity requirements of operating the school and to the reserves policy; have operated a policy of keeping available funds in interest bearing deposit accounts and seek to maximise returns.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation 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.

b. Reserves policy

Restricted Funds

The restricted funds consist of a property fund reserve, relating to the freehold property held for the benefit of the Trust which is used by Akiva Primary School.

Unrestricted Funds

The unrestricted funds are used to meet the direct costs and support of the Akiva Primary School in meeting its aims and objectives in the provision of education.

THE AKIVA SCHOOL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee incorporated on 3 March 2001 and is governed by its Memorandum and Articles of Association dated 5 March 2014.

The principal object of the company is to provide education, primarily of Jewish children.

There have been no changes in the objects since the last annual report.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association the Board of Trustees shall consist of at least three Trustees and there shall be no maximum. A Trustee is elected by the Members or Co-opted by the Trustees and shall hold office for a term of up to three years. Each year, one third of the Trustees must retire, with those longest in office retiring first, and retiring Trustees may be reappointed. Every Trustee must sign a declaration of willingness to act as a Member and as a Trustee of the Charity. None of the Trustees has any beneficial interest in the company, but all of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

c. Policies adopted for the induction and training of Trustees

Training for the Trustees is not currently provided.

d. Organisational structure and decision-making policies

The Trustees have the power to appoint the Foundation's Governors of the Akiva Primary School who must consist of three members drawn from those nominated by the Movement for Reform Judaism, two members drawn from those nominated by Liberal Judaism, one member drawn from those nominated by New North London Synagogue and four other governors in order to make up the necessary numbers as prescribed by the School Standards and Framework Act 1998.

The Trustee whom day to day management of the charity is delegated is Philip Simmons.

e. Related party relationships

Akiva Primary School is a related party and receives financial funding from the Foundation. The Quest Trust is a sister charity to the Foundation and is a related party.

f. Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for future periods

The Foundation will continue seeking funds and voluntary donations to support Akiva Primary School.

THE AKIVA SCHOOL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

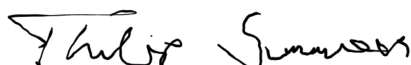
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity'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 relevant audit information and to establish that the charity's auditors are aware of that information.

Small company provisions

These 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 order of the members of the board of Trustees and signed on their behalf by:



Philip Simmons
Trustee/Director

Date: 15/12/2021 | 09:01 GMT

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Akiva School Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2021 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION
(CONTINUED)

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 Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE AKIVA SCHOOL FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION
(CONTINUED)

Responsibilities of Trustees

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, 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.

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements to achieve objectives; and
- the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Charity Law;
- the timing of the recognition of income and donations;
- the split of income and expenditure between funds;
- compliance with legislation relating to GDPR and health and safety;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION
(CONTINUED)

- management bias in selecting accounting policies and determining estimates;
- the valuation of tangible fixed assets;
- compliance with the terms of the Trust deed regarding nature of donations made; and
- inappropriate journal entries.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the charity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- review of donations for compliance with controls and terms of the Trust deed;
- obtaining an understanding of the relevant controls;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- review documentation relating to compliance with the regulations relating to GDPR and Health and Safety;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to depreciation and impairment of the freehold property;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
- review of bank statements, Trust deed and funds movement to ensure income and expenditure is being allocated correctly;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of Trustees meetings; and
- considered the implementation of controls during the year.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditors' report.

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, 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 Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Pumfrey FCA (Senior Statutory Auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

Date: 15/12/2021 | 09:01 GMT

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	546,690	-	546,690	567,221
Investments	3	1,278	-	1,278	8
Total income		547,968	-	547,968	567,229
Expenditure on:					
Charitable activities	4	619,310	126,347	745,657	671,548
Total expenditure		619,310	126,347	745,657	671,548
Net movement in funds		(71,342)	(126,347)	(197,689)	(104,319)
Reconciliation of funds:					
Total funds brought forward		559,994	7,465,716	8,025,710	8,130,029
Net movement in funds		(71,342)	(126,347)	(197,689)	(104,319)
Total funds carried forward		488,652	7,339,369	7,828,021	8,025,710

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

THE AKIVA SCHOOL FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04264920

BALANCE SHEET
AS AT 31 MARCH 2021

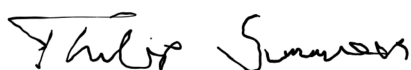
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	7,339,369	7,465,716
		<u>7,339,369</u>	<u>7,465,716</u>
Current assets			
Debtors	9	170,617	148,309
Cash at bank and in hand		336,637	452,949
		<u>507,254</u>	<u>601,258</u>
Creditors: amounts falling due within one year	10	(18,602)	(41,264)
Net current assets		<u>488,652</u>	<u>559,994</u>
Total net assets		<u><u>7,828,021</u></u>	<u><u>8,025,710</u></u>
Charity funds			
Restricted funds	11	7,339,369	7,465,716
Unrestricted funds	11	488,652	559,994
Total funds		<u><u>7,828,021</u></u>	<u><u>8,025,710</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

15/12/2021 | 09:01 GM



Philip Simmons
Trustee/Director

The notes on pages 14 to 23 form part of these financial statements.

THE AKIVA SCHOOL FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	13	(117,590)	18,800
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		1,278	8
		<hr/>	<hr/>
Net cash provided by investing activities		1,278	8
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(116,312)	18,808
Cash and cash equivalents at the beginning of the year		452,949	434,141
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	336,637	452,949
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 23 form part of these financial statements

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Akiva 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.

1.2 Going concern

The Trustees have reviewed the circumstances of the Foundation and consider that adequate resources continue to be available to fund Akiva Primary School despite the impact of the Coronavirus pandemic. Whilst the level of donations is expected to fall, the Trustees have taken appropriate measures to ensure funds are available and are of the view that the Foundation is a going concern.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Buildings are amortised over 50 years
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No depreciation is provided in respect of freehold land.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities 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 the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.10 Financial instruments

The Company 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.

1.11 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 Company 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 or which have been raised by the Company for particular purposes. The costs 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.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	546,690	546,690	567,221

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,278	1,278	8

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property fund	-	126,347	126,347	126,347
Grant funding of Akiva Primary School	619,310	-	619,310	545,201
	<u>619,310</u>	<u>126,347</u>	<u>745,657</u>	<u>671,548</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Property fund	126,347	-	126,347	126,347
Donations to Akiva Primary School	606,055	13,255	619,310	545,201
	<u>732,402</u>	<u>13,255</u>	<u>745,657</u>	<u>671,548</u>

Analysis of support costs

	Donations to Akiva Primary School 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	<u>13,255</u>	<u>13,255</u>	<u>17,201</u>

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,244	8,992

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	8,729,186
At 31 March 2021	8,729,186
Depreciation	
At 1 April 2020	1,263,470
Charge for the year	126,347
At 31 March 2021	1,389,817
Net book value	
At 31 March 2021	7,339,369
At 31 March 2020	7,465,716

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	129,690	129,690
Tax recoverable	40,927	18,619
	<u>170,617</u>	<u>148,309</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	323	5,535
Other creditors	7,632	25,208
Accruals and deferred income	10,647	10,521
	<u>18,602</u>	<u>41,264</u>

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	559,994	547,968	(619,310)	488,652
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Property Fund	7,465,716	-	(126,347)	7,339,369
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 8,025,710	<hr/> <hr/> 547,968	<hr/> <hr/> (745,657)	<hr/> <hr/> 7,828,021

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	537,966	567,229	(545,201)	559,994
Restricted funds				
Property Fund	7,592,063	-	(126,347)	7,465,716
Total of funds	<u>8,130,029</u>	<u>567,229</u>	<u>(671,548)</u>	<u>8,025,710</u>

Unrestricted Funds

The unrestricted funds are used to meet the direct costs and support of the Akiva Primary School in meeting its aims and objectives in the provision of education.

Restricted Funds

The restricted funds consist of a property fund reserve, relating to the freehold property held for the benefit of the Trust which is used by the Akiva Primary School.

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	7,339,369	7,339,369
Current assets	507,254	-	507,254
Creditors due within one year	(18,602)	-	(18,602)
Total	<u>488,652</u>	<u>7,339,369</u>	<u>7,828,021</u>

THE AKIVA SCHOOL FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(197,689)	(104,319)
Adjustments for:		
Depreciation charges	126,347	126,347
Dividends, interests and rents from investments	(1,278)	(8)
Increase in debtors	(22,308)	(2,965)
Decrease in creditors	(22,662)	(255)
Net cash provided by/(used in) operating activities	(117,590)	18,800

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	336,637	452,949
Total cash and cash equivalents	336,637	452,949

15. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	452,949	(116,312)	336,637
	452,949	(116,312)	336,637

16. Members' liability

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

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Related party transactions

During the year, the Foundation made donations of £606,055 (2020: £528,000) to a charitable institution with common Trustees. At the year end £1,529 (2020: £1,529) was owed to the same institution for expenses paid on behalf of the charity.

At the year end the charity had a balance due of £129,690 (2020: £129,690) from a related charitable organisation, included within other debtors.