

COMPANY REGISTRATION NUMBER: 07730926
CHARITY REGISTRATION NUMBER: 1143297

ATERES

Company Limited by Guarantee

Financial Statements

31 August 2024

ACCOUNTS & BUSINESS SOLUTIONS LIMITED

Chartered Certified Accountants & statutory auditor
158 Cromwell Road
Salford
M6 6DE

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Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name	ATERES
Charity registration number	1143297
Company registration number	07730926
Principal office and registered office	81 Bewick Road Gateshead Tyne And Wear NE8 1RR

The trustees

Mr D Schleider
Mr Y Halberstadt
Mr D Morgan

Auditor	Accounts & Business Solutions Limited Chartered Certified Accountants & statutory auditor 158 Cromwell Road Salford M6 6DE
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Bankers	Lloyds Fawcett Street Sunderland SR1 1SP
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Structure, governance and management

Ateres is constituted by Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 06 October 2011 and is a company limited by guarantee. It was incorporated on 5th August 2011 as a company and the company number is 07730926. It was registered as a charity on 04 August 2011 with a charity number 1143297. The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors/trustee's meetings.

Objectives and activities

The objects of the charity are the provision of buildings, grants and services for the advancement of the orthodox Jewish faith and the advancement of the Jewish orthodox religion.

The charity is committed to the aim of providing public benefit, and the trustees have considered the Charity Commission's published guidance on public benefit.

The charity operates a secondary school according to the tenets of the Jewish religion. The charity also provides extra support and educational help to children in need. Counselling services are also provided where required.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

The school also arranges and takes part in many activities that provide benefit to the community. These activities range from making the school facilities available to other community charities and organisations, visiting the elderly and ill, help with local families in need, various, "chesed" programmes as well as inviting members of the community to school shows and performances.

The trustees consider they have met the public benefit test and outline these achievements below.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Ateres continues to fulfil its founding mission: to provide Jewish girls with a rich and meaningful Orthodox Jewish education, underpinned by a rigorous and well-rounded secular curriculum. The school is proud to serve the local Orthodox Jewish community with warmth, dedication, and excellence.

Our educational ethos is rooted in Torah values, character refinement, and academic ambition. The school's dual curriculum is delivered by a devoted team of educators who inspire pupils to grow in their yiras Shomayim, middos tovos, and intellectual capabilities. The Jewish Studies programme is robust, nurturing a love of Torah, while our secular curriculum ensures that pupils are equipped with the skills, qualifications, and confidence needed for future success in education, career, and life.

Ateres maintains a strong culture of discipline, personal responsibility, and respect. We continue to achieve outstanding results in both the religious and general studies spheres, reflecting the school's unwavering commitment to high standards. A comprehensive range of extra-curricular activities further enhances the educational experience, developing creativity, leadership, and teamwork.

Building expansion project

We are delighted to report significant progress on our much-anticipated school extension project. The structure of the new building is now nearly complete, marking a major milestone in the school's development. The expanded facilities-comprising modern classrooms and new recreational spaces-will support our growing student body and enhance both the learning environment and pupil wellbeing.

We are particularly grateful to Delapage, whose generous grant of £400,000 has made a profound impact on this project. Their exceptional support has enabled us to move forward confidently and swiftly, and their partnership in our vision for the future is deeply appreciated by the entire school community.

Financial review

During the financial year ending 31st August 2024, the charity received total income of £1,683,665 in income (2023 - £931,814). Direct charitable expenditure for the year amounted to £852,073 (2023 - £853,771), directed towards fulfilling the charity's core objectives of delivering high-quality Jewish and secular education. The charity ended the year with a net surplus (after extraordinary items) of £614,962 (2023: surplus of £17,812), reflecting responsible financial stewardship.

The principal source of fundraising remains the generous contributions from donors, which totalled £1,113,800 (2023: £698,062). The trustees wish to place on record their heartfelt thanks to all the

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

benefactors for their continued support and commitment. Without the donors the school simply could not function.

Ateres continues to maintain low support and governance costs, ensuring that the vast majority of funding is channelled directly into educational delivery and infrastructure.

Reserves policy

The trustees have established a reserves policy to ensure the financial stability and ongoing operational effectiveness of the organization. It is the policy of the trustees to maintain unrestricted reserves equivalent to a minimum of six months' worth of the organization's core operational expenditure.

As at the end of the financial year, the organization holds unrestricted reserves of £955,357 and restricted reserves of £300,000. The unrestricted reserves exceed the minimum target set by the trustees, providing a strong financial cushion to manage income fluctuations, unforeseen expenses, and to ensure continuity of essential activities.

Restricted reserves of £300,000 are designated for specific purposes and are not available to cover general operating costs. The trustees regularly review the reserves level to ensure it remains appropriate to the organization's financial commitments, risks, and operational needs.

Should unrestricted reserves fall below the target minimum, the trustees will take appropriate measures, including budget adjustments and fundraising efforts, to restore the reserves to the agreed level.

Plans for future periods

With Hashem's help and the steadfast support of our community and partners, Ateres looks to the future with optimism and ambition. As we prepare to enter a new chapter in our school's growth, we remain guided by our founding values-committed to nurturing bnos Yisroel who will live lives of meaning, service, and excellence.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 27 June 2025 and signed on behalf of the board of trustees by:

Mr D Schleider
Trustee

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Opinion

We have audited the financial statements of ATERES (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 charity's affairs as at 31 August 2024 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

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Independent Auditor's Report to the Members of ATERES *(continued)*

Year ended 31 August 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the charity 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 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.

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Independent Auditor's Report to the Members of ATERES *(continued)*

Year ended 31 August 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the charity including: -

- Charity Act 2011 - as this entity is a charity;
- AML provisions - inherent with all organisations.
- FRS 102 reporting framework.
- HMRC regulations for charities and gift aid reclaim
- Data protection
- CJRS

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows: " Reviewed unusual or large transactions;"

Complex transactions if applicable;

- Analytical procedures;
- One off transaction.

We made fraud enquiries during the audit from: -

- Management;
 - those charged with governance;
 - other analytical procedures to identify any unusual or unexpected relationships;
 - the audit team discussions to identify particular areas to misstatement or fraud;
 - the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;
-

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Independent Auditor's Report to the Members of ATERES *(continued)*

Year ended 31 August 2024

- legal counsel as applicable;
- Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify noncompliance with such laws and regulations identified above.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report to the Members of ATERES *(continued)*

Year ended 31 August 2024

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Accounts & Business Solutions Limited
Chartered Certified Accountants & statutory auditor
158 Cromwell Road
Salford
M6 6DE

27 June 2025

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	5	1,127,493	372,967	1,500,460	762,671
Charitable activities	6	157,692	–	157,692	159,049
Other trading activities	7	–	–	–	1,790
Investment income	8	550	–	550	13
Other income	9	24,963	–	24,963	8,291
Total income		<u>1,310,698</u>	<u>372,967</u>	<u>1,683,665</u>	<u>931,814</u>
Expenditure					
Expenditure on charitable activities	10	848,668	72,967	921,635	914,002
Total expenditure		<u>848,668</u>	<u>72,967</u>	<u>921,635</u>	<u>914,002</u>
Net income		<u>462,030</u>	<u>300,000</u>	<u>762,030</u>	<u>17,812</u>
Extraordinary items	16	(147,068)	–	(147,068)	–
Net movement in funds		<u>314,962</u>	<u>300,000</u>	<u>614,962</u>	<u>17,812</u>
Reconciliation of funds					
Total funds brought forward		640,395	–	640,395	622,583
Total funds carried forward		<u>955,357</u>	<u>300,000</u>	<u>1,255,357</u>	<u>640,395</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

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Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	1,505,259	1,234,725
Current assets			
Debtors	18	10,257	–
Cash at bank and in hand		13,780	29,409
		<u>24,037</u>	<u>29,409</u>
Creditors: amounts falling due within one year	19	49,133	391,180
Net current liabilities		<u>25,096</u>	<u>361,771</u>
Total assets less current liabilities		1,480,163	872,954
Creditors: amounts falling due after more than one year	20	224,806	232,559
Net assets		<u>1,255,357</u>	<u>640,395</u>
Funds of the charity			
Restricted funds		300,000	–
Unrestricted funds:			
Revaluation reserve		–	35,657
Other unrestricted income funds		955,357	604,738
Total unrestricted funds		<u>955,357</u>	<u>640,395</u>
Total charity funds	22	<u>1,255,357</u>	<u>640,395</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 June 2025, and are signed on behalf of the board by:

Mr D Schleider
Trustee

The notes on pages 13 to 24 form part of these financial statements.

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Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	762,030	17,812
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	—	20,623
Government grant income	(13,120)	(8,737)
Other interest receivable and similar income	(550)	(13)
Interest payable and similar charges	17,942	15,135
Accrued expenses	23,789	16,683
<i>Changes in:</i>		
Trade and other debtors	(10,257)	1,617
Trade and other creditors	(365,836)	333,936
Cash generated from operations	413,998	397,056
Interest paid	(17,942)	(15,135)
Interest received	550	13
Net cash from operating activities	<u>396,606</u>	<u>381,934</u>
Cash flows from investing activities		
Purchase of tangible assets	(417,602)	(601,998)
Net cash used in investing activities	<u>(417,602)</u>	<u>(601,998)</u>
Cash flows from financing activities		
Proceeds from borrowings	(7,753)	(8,433)
Government grant income	13,120	8,737
Net cash from financing activities	<u>5,367</u>	<u>304</u>
Net decrease in cash and cash equivalents	(15,629)	(219,760)
Cash and cash equivalents at beginning of year	29,409	249,169
Cash and cash equivalents at end of year	<u>13,780</u>	<u>29,409</u>

The notes on pages 13 to 24 form part of these financial statements.

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Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 81 Bewick Road, Gateshead, Tyne And Wear, NE8 1RR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% straight line
Fixtures and fittings	- 15% straight line

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, in the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and contributions	1,113,800	–	1,113,800

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Grants receivable	5,300	368,240	373,540
Government grant income	8,393	4,727	13,120
	<u>1,127,493</u>	<u>372,967</u>	<u>1,500,460</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and contributions	698,062	–	698,062
Grants			
Grants receivable	–	55,872	55,872
Government grant income	8,737	–	8,737
	<u>706,799</u>	<u>55,872</u>	<u>762,671</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	<u>157,692</u>	<u>157,692</u>	<u>159,049</u>	<u>159,049</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hall hire	–	–	1,300	1,300
Advertising	–	–	490	490
	<u>–</u>	<u>–</u>	<u>1,790</u>	<u>1,790</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>550</u>	<u>550</u>	<u>13</u>	<u>13</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

9. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>24,963</u>	<u>24,963</u>	<u>8,291</u>	<u>8,291</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable activities	839,851	12,222	852,073
Support costs	<u>8,817</u>	<u>60,745</u>	<u>69,562</u>
	<u>848,668</u>	<u>72,967</u>	<u>921,635</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable activities	853,771	—	853,771
Support costs	<u>4,359</u>	<u>55,872</u>	<u>60,231</u>
	<u>858,130</u>	<u>55,872</u>	<u>914,002</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Communications and IT	2,151	2,151	2,472
Governance costs	6,160	6,160	1,500
Advertising	506	506	387
Security	<u>60,745</u>	<u>60,745</u>	<u>55,872</u>
	<u>69,562</u>	<u>69,562</u>	<u>60,231</u>

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>5,500</u>	<u>—</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>1,500</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	362,158	321,069
Employer contributions to pension plans	6,689	2,675
	<u>368,847</u>	<u>323,744</u>

The average head count of employees during the year was 37 (2023: 35). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Teaching	32	31
Administrative	5	4
	<u>37</u>	<u>35</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Extraordinary items

	2024	2023
	£	£
Extraordinary charges	<u>(147,068)</u>	<u>–</u>

The Freehold and building has been valued by 10Homes Ltd at open market value for use on a commercial basis. The value on this basis is £1,500,000.

On the above basis an impairment provision of £147,068 has been made.

However, the trustees believe that the Freehold land and building as a functional school has a value of its cost at £1,800,000. However, the trustees have decided to show the Freehold land and building at its open market value and to revisit the value on an annual basis.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023	1,320,139	74,013	1,394,152
Additions	416,776	826	417,602
Impairment charges	(201,256)	–	(201,256)
Other movements	(35,657)	–	(35,657)
At 31 August 2024	<u>1,500,002</u>	<u>74,839</u>	<u>1,574,841</u>
Depreciation			
At 1 September 2023	89,845	69,582	159,427
Reversal of impairment losses	(89,845)	–	(89,845)
At 31 August 2024	<u>–</u>	<u>69,582</u>	<u>69,582</u>
Carrying amount			
At 31 August 2024	<u>1,500,002</u>	<u>5,257</u>	<u>1,505,259</u>
At 31 August 2023	<u>1,230,294</u>	<u>4,431</u>	<u>1,234,725</u>

18. Debtors

	2024	2023
	£	£
Other debtors	<u>10,257</u>	<u>–</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	7,391	7,391
Accruals and deferred income	41,742	17,953
Social security and other taxes	–	195
Other creditors	–	365,641
	<u>49,133</u>	<u>391,180</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	202,484	210,237
Other creditors	22,322	22,322
	<u>224,806</u>	<u>232,559</u>

The bank loans are secured by a charge on the property of the company.

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024 £	2023 £
Recognised in income from donations and legacies:		
Government grants income	<u>13,120</u>	<u>8,737</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
General funds	604,738	1,310,698	(995,736)	35,657	955,357
Revaluation reserve	35,657	—	—	(35,657)	—
	<u>640,395</u>	<u>1,310,698</u>	<u>(995,736)</u>	<u>—</u>	<u>955,357</u>

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
General funds	586,308	875,942	(858,130)	618	604,738
Revaluation reserve	36,275	—	—	(618)	35,657
	<u>622,583</u>	<u>875,942</u>	<u>(858,130)</u>	<u>—</u>	<u>640,395</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Restricted Funds	–	372,967	(72,967)	–	300,000

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Restricted Funds	–	55,872	(55,872)	–	–

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,205,259	300,000	1,505,259
Current assets	24,037	–	24,037
Creditors less than 1 year	(49,133)	–	(49,133)
Creditors greater than 1 year	(224,806)	–	(224,806)
Net assets	955,357	300,000	1,255,357

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,234,725	–	1,234,725
Current assets	29,409	–	29,409
Creditors less than 1 year	(391,180)	–	(391,180)
Creditors greater than 1 year	(232,559)	–	(232,559)
Net assets	640,395	–	640,395

24. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	29,409	(15,629)	13,780
Debt due within one year	(7,391)	–	(7,391)
Debt due after one year	(210,237)	7,753	(202,484)
	(188,219)	(7,876)	(196,095)

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	12,000	—
Later than 1 year and not later than 5 years	48,000	—
	<u>60,000</u>	<u>—</u>