SIDE BY SIDE SCHOOL LTD

England & Wales · Charity number 1159524

Details

Status	Registered
Legal form	Charitable company
Company number	08865604
Registered	2014-12-08
Register	View on the Charity Commission register

Contact

Address	Side By Side Special School Avigdor Mews Lordship Road London N16 0QJ
Phone	02088024449
Email	info@sidebyside.org.uk
Website	www.sidebyside.org.uk

Activities

Objects: TO PROMOTE THE EDUCATION OF JEWISH CHILDREN WITH SPECIAL NEEDS

Activities: The trustees are aiming to construct a purpose built building for use by the school operated by the related charity Side By Side (Children) Limited, to give them an improved environment to continue to provide the high quality education it is already providing to the local community.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin

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Geography

- Hackney
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,715,433	£394,578	£9,793,034	0
2024-01-31	£3,062,138	£677,453	£8,472,179	0
2023-01-31	£2,537,873	£717,360	£6,087,494	0
2022-01-31	£2,031,939	£125,186	£4,266,981	0
2021-01-31	£729,113	£35,473	£2,360,228	0

Trustees

Name	Role	Appointed
Israel Moskovitz		2020-07-09
Jacob Schreiber		2020-06-09
Jacob Sorotzkin		2014-01-28
Nathan Schreiber		2020-07-29
Shimon David Cohen		2022-01-14

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SIDE BY SIDE SCHOOL LTD

England & Wales - Charity number 1159524

Accounts

Docusign Envelope ID: 58D7D20F-C212-44D8-B12B-5D560721827E

COMPANY REGISTRATION NUMBER: 08865604
CHARITY REGISTRATION NUMBER: 1159524

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

31 January 2025

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Docusign Envelope ID: 58D7D20F-C212-44D8-B12B-5D560721827E

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2025

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Side by Side School Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2025

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 January 2025.

Reference and administrative details

Registered charity name	Side by Side School Ltd
Charity registration number	1159524
Company registration number	08865604
Principal office and registered office	Avigdor Mews Lordship Road London N16 0QJ
The trustees	Mr S D Cohen Mr J Sorotzkin Mr I Moskovitz Mr J Schreiber Mr N Schreiber
Company secretary	Mr J Sorotzkin
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

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Structure, governance and management

The charity is a company limited by guarantee and accordingly does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 23 January 2014.

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

All new trustees undergo an induction programme that includes a briefing on their role and responsibilities as well as general guidance as published by the Charities Commission.

The Trustees have appointed a Building Committee comprised of community property experts and professionals to oversee the project:

Mr Charles Margulies (Governor of Side By Side (Children) Ltd)
Mr Israel Moskovitz (Avon Group of Companies)
Mr Jacob Schreiber (Prime partner at Castlewood Estates)
Mr David Schreiber (Midos Group)

Objectives and activities

The Charity's object is to provide a pathway to promote the education of children with special needs.

The Charity owns the building that is used by Side by Side (Children) Limited which provides specialised education to children and young people with different educational needs, beginning with an integrated nursery where children of normal and special needs learn 'side by side', continuing with a special needs school for ages 4-16, and culminating in a life skills program for special young people approaching independence.

Achievements and performance

The state-of-the-art building has revolutionised the school's capacity for educational provision. With increased space, the school can begin to truly meet existing demand and support decades of growth.

Financial review

Side by Side is fortunate to have the whole-hearted support of the community. The Trustees are grateful to those donors who have enabled the building's construction.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

At the date of writing, the bank loan has been fully repaid.

As of 31 January 2025 the charity had unrestricted funds of £9,293,034 and restricted funds of £500,000.

Reserves policy
The trustees' main aim is to continue fundraising and fully repay the debt relating to the building project.

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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;
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 4 August 2025 and signed on behalf of the board of trustees by:

Signed by:
Mr J Sorotzkin
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Mr J Sorotzkin
Trustee

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Opinion

We have audited the financial statements of Side by Side School Ltd (the 'charity') for the year ended 31 January 2025 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 January 2025 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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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; 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 directors' report and from the requirement to prepare a strategic report.

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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 charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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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.

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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.

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.

DocuSigned by:
David Goldberg
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David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

4 August 2025

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Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2025

	Note	Unrestricted funds £	2025 Restricted funds £	**Total funds £**	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	304,391	1,260,886	1,565,277	2,912,123
Charitable activities	**6**	150,000	–	150,000	150,000
Investment income	**7**	156	–	156	15
Total income		454,547	1,260,886	1,715,433	3,062,138
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	11,330	–	11,330	28,186
Expenditure on charitable activities	**9,10**	383,248	–	383,248	649,267
Total expenditure		394,578	–	394,578	677,453
Net income		59,969	1,260,886	1,320,855	2,384,685
Transfers between funds		1,260,886	(1,260,886)	–	–
Net movement in funds		1,320,855	–	1,320,855	2,384,685
Reconciliation of funds					
Total funds brought forward		7,972,179	500,000	8,472,179	6,087,494
Total funds carried forward		9,293,034	500,000	9,793,034	8,472,179

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 12 to 19 form part of these financial statements.

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Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Position

31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	11,243,355	11,489,042
Current assets			
Debtors	**16**	11	3,219
Cash at bank and in hand		55,808	293,604
		55,819	296,823
Creditors: amounts falling due within one year	**17**	(311,370)	(318,916)
Net current liabilities		(255,551)	(22,093)
Total assets less current liabilities		10,987,804	11,466,949
Creditors: amounts falling due after more than one year	**18**	(1,194,770)	(2,994,770)
Net assets		9,793,034	8,472,179
Funds of the charity			
Restricted funds		500,000	500,000
Unrestricted funds		9,293,034	7,972,179
Total charity funds	**19**	9,793,034	8,472,179

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

These financial statements were approved by the board of trustees and authorised for issue on 4 August 2025, and are signed on behalf of the board by:

Signed by:

Mr J Sorotzkin

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Mr J Sorotzkin
Trustee

The notes on pages 12 to 19 form part of these financial statements.

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Side by Side School Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	1,320,855	2,384,685
Adjustments for:		
Depreciation of tangible fixed assets	277,295	276,725
Other interest receivable and similar income	(156)	(15)
Interest payable and similar charges	97,985	266,037
Accrued income	(2,000)	(258,003)
Changes in:		
Trade and other debtors	3,208	(1,153)
Trade and other creditors	(155,546)	(127,631)
Cash generated from operations	1,541,641	2,540,645
Interest paid	(97,985)	(266,037)
Interest received	156	15
Net cash from operating activities	1,443,812	2,274,623
Cash flows from investing activities		
Purchase of tangible assets	(31,608)	(258,632)
Net cash used in investing activities	(31,608)	(258,632)
Cash flows from financing activities		
Proceeds from borrowings	(1,650,000)	(2,000,000)
Net cash used in financing activities	(1,650,000)	(2,000,000)
Net (decrease)/increase in cash and cash equivalents	(237,796)	15,991
Cash and cash equivalents at beginning of year	293,604	277,613
Cash and cash equivalents at end of year	55,808	293,604

The notes on pages 12 to 19 form part of these financial statements.

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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 Avigdor Mews, Lordship Road, London, N16 0QJ.

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

The accounts have been prepared on a going concern basis on the assumption of continued support from the charity's creditors.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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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.

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.

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.

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3. Accounting policies *(continued)*

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 (building only)	-	2% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	10% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	304,391	560,886	865,277
Legacies			
Legacies	–	–	–
Grants			
Grants receivable	–	700,000	700,000
	304,391	1,260,886	1,565,277

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	371,260	988,983	1,360,243

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5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Legacies			
Legacies	13,000	–	13,000
Grants			
Grants receivable	–	1,538,880	1,538,880
	384,260	2,527,863	2,912,123

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rent receivable from Side by Side (Children) Ltd	150,000	150,000	150,000	150,000

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	156	156	15	15

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	11,330	11,330	28,186	28,186

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Provision of facilities used by Side by Side	376,366	376,366	640,554	640,554
Support costs	6,882	6,882	8,713	8,713
	383,248	383,248	649,267	649,267

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10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Provision of facilities used by Side by Side	376,366	–	376,366	640,554
Governance costs	–	6,882	6,882	8,713
	376,366	6,882	383,248	649,267

11. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	277,295	276,725

12. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	6,000	6,000

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

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15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 February 2024	11,117,729	568,472	323,228	12,009,429
Additions	24,000	6,708	900	31,608
At 31 January 2025	11,141,729	575,180	324,128	12,041,037
Depreciation				
At 1 February 2024	367,910	88,732	63,745	520,387
Charge for the year	188,035	56,847	32,413	277,295
At 31 January 2025	555,945	145,579	96,158	797,682
Carrying amount				
At 31 January 2025	10,585,784	429,601	227,970	11,243,355
At 31 January 2024	10,749,819	479,740	259,483	11,489,042

The total cost of the freehold property includes freehold land at a cost of £2,100,000 which is not being depreciated.

16. Debtors

	2025 £	2024 £
Other debtors	11	3,219

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	25,710	31,256
Accruals and deferred income	6,300	8,300
Other creditors	279,360	279,360
	311,370	318,916

Docusign Envelope ID: 58D7D20F-C212-44D8-B12B-5D560721827E

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

	2025	2024
	£	£
Bank loans and overdrafts	252,953	1,902,953
Other creditors	941,817	1,091,817
	1,194,770	2,994,770

The loan is secured on the property 65-67 Lordship Road, London N16 0QJ. Interest is charged at 3.99% above the base rate and the term of the loan is 72 months.

Other creditors is a loan that was received from Side by Side (Children) Limited in order to assist with the purchase of the land and the development planning of the new school building.

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2024	Income	Expenditure	Transfers	**At 31 January 2025**
	£	£	£	£	£
General funds	7,972,179	454,547	(394,578)	1,260,886	9,293,034

	At 1 February 2023	Income	Expenditure	Transfers	At 31 January 2024
	£	£	£	£	£
General funds	6,087,494	534,275	(677,453)	2,027,863	7,972,179

Restricted funds

	At 1 February 2024	Income	Expenditure	Transfers	**At 31 January 2025**
	£	£	£	£	£
Restricted Fund	500,000	1,260,886	–	(1,260,886)	500,000

	At 1 February 2023	Income	Expenditure	Transfers	At 31 January 2024
	£	£	£	£	£
Restricted Fund	–	2,527,863	–	(2,027,863)	500,000

Docusign Envelope ID: 58D7D20F-C212-44D8-B12B-5D560721827E

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	10,743,355	500,000	11,243,355
Current assets	55,816	–	55,816
Creditors less than 1 year	(311,370)	–	(311,370)
Creditors greater than 1 year	(1,194,770)	–	(1,194,770)
Net assets	9,293,031	500,000	9,793,031

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	10,989,042	500,000	11,489,042
Current assets	296,823	–	296,823
Creditors less than 1 year	(318,916)	–	(318,916)
Creditors greater than 1 year	(2,994,770)	–	(2,994,770)
Net assets	7,972,179	500,000	8,472,179

21. Analysis of changes in net debt

	At 1 Feb 2024 £	Cash flows £	**At 31 Jan 2025 £**
Cash at bank and in hand	293,604	(237,796)	55,808
Debt due after one year	(1,902,953)	1,650,000	(252,953)
	(1,609,349)	1,412,204	(197,145)

22. Related parties

Donations received include £260,000 received from related parties.

Other creditors due within the year include loans due to related parties; Caring UK and Give Us A Chance of £205,000 and £24,360 respectively. Also included in other creditors is a loan of £25,000 due to Jacob Schreiber, a trustee of the charity. These loans were all interest free.

One of the guarantors for the bank loan is SF Foundation, an entity where the trustees are close relatives of a trustee of Side by Side School Ltd. Another guarantor for the loan is Triplerose Ltd, an entity with a common trustee to Side by Side School Ltd.

SIDE BY SIDE SCHOOL LTD

England & Wales - Charity number 1159524

Accounts

COMPANY REGISTRATION NUMBER: 08865604
CHARITY REGISTRATION NUMBER: 1159524

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

31 January 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2024

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Side by Side School Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 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 January 2024.

Reference and administrative details

Registered charity name	Side by Side School Ltd
Charity registration number	1159524
Company registration number	08865604
Principal office and registered office	Avigdor Mews Lordship Road London N16 0QJ
The trustees	Mr S D Cohen Mr J Sorotzkin Mr I Moskovitz Mr J Schreiber Mr N Schreiber
Company secretary	Mr J Sorotzkin
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The charity is a company limited by guarantee and accordingly does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 23 January 2014.

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

All new trustees undergo an induction programme that includes a briefing on their role and responsibilities as well as general guidance as published by the Charities Commission.

The Trustees have appointed a Building Committee comprised of community property experts and professionals to oversee the project:

Mr Charles Margulies (Governor of Side By Side (Children) Ltd)
Mr Israel Moskovitz (Avon Group of Companies)
Mr Jacob Schreiber (Prime partner at Castlewood Estates)
Mr David Schreiber (Midos Group)

Objectives and activities

The Charity's object is to provide a pathway to promote the education of children with special needs.

The Charity owns the building that is used by Side by Side (Children) Limited which provides specialised education to children and young people with different educational needs, beginning with an integrated nursery where children of normal and special needs learn 'side by side', continuing with a special needs school for ages 4-16, and culminating in a life skills program for special young people approaching independence.

Achievements and performance

The state-of-the-art building has revolutionised the school's capacity for educational provision. With increased space, the school can begin to truly meet existing demand and support decades of growth.

Financial review

Side by Side is fortunate to have the whole-hearted support of the community. The Trustees are grateful to those donors who have enabled the building's construction.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

As of 31 January 2024, the charity had unrestricted funds of £7,972,179 and restricted funds of £500,000.

Reserves policy

The trustees' main aim is to continue fundraising and fully repay the debt relating to the building project.

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;
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10 July 2024 and signed on behalf of the board of trustees by:

Mr J Sorotzkin
Trustee

Opinion

We have audited the financial statements of Side by Side School Ltd (the 'charity') for the year ended 31 January 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 January 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.

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; 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 directors' report and from the requirement to prepare a strategic report.

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 charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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.

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.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

10 July 2024

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	5	384,260	2,527,863	2,912,123	2,512,524
Charitable activities	6	150,000	–	150,000	25,000
Investment income	7	15	–	15	349
Total income		534,275	2,527,863	3,062,138	2,537,873
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	28,186	–	28,186	75,722
Expenditure on charitable activities	9,10	649,267	–	649,267	641,638
Total expenditure		677,453	–	677,453	717,360
Net income		(143,178)	2,527,863	2,384,685	1,820,513
Transfers between funds		2,027,863	(2,027,863)	–	–
Net movement in funds		1,884,685	500,000	2,384,685	1,820,513
Reconciliation of funds					
Total funds brought forward		6,087,494	–	6,087,494	4,266,981
Total funds carried forward		7,972,179	500,000	8,472,179	6,087,494

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 12 to 19 form part of these financial statements.

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Position

31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**15**	11,489,042	11,507,135
Current assets			
Debtors	**16**	3,219	102,763
Cash at bank and in hand		293,604	277,613
		296,823	380,376
Creditors: amounts falling due within one year	**17**	318,916	655,247
Net current liabilities		22,093	274,871
Total assets less current liabilities		11,466,949	11,232,264
Creditors: amounts falling due after more than one year	**18**	2,994,770	5,144,770
Net assets		8,472,179	6,087,494
Funds of the charity			
Restricted funds		500,000	–
Unrestricted funds		7,972,179	6,087,494
Total charity funds	**19**	8,472,179	6,087,494

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

These financial statements were approved by the board of trustees and authorised for issue on 10 July 2024, and are signed on behalf of the board by:

Mr J Sorotzkin
Trustee

Side by Side School Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	2,384,685	1,820,513
Adjustments for:		
Depreciation of tangible fixed assets	276,725	243,662
Other interest receivable and similar income	(15)	(349)
Interest payable and similar charges	266,037	333,255
Accrued income	(258,003)	(38,201)
Changes in:		
Trade and other debtors	(1,153)	76,549
Trade and other creditors	(127,631)	(142,164)
Cash generated from operations	2,540,645	2,293,265
Interest paid	(266,037)	(333,255)
Interest received	15	349
Net cash from operating activities	2,274,623	1,960,359
Cash flows from investing activities		
Purchase of tangible assets	(258,632)	(4,060,183)
Net cash used in investing activities	(258,632)	(4,060,183)
Cash flows from financing activities		
Proceeds from borrowings	(2,000,000)	2,195,161
Net cash (used in)/from financing activities	(2,000,000)	2,195,161
Net increase in cash and cash equivalents	15,991	95,337
Cash and cash equivalents at beginning of year	277,613	182,276
Cash and cash equivalents at end of year	293,604	277,613

The notes on pages 12 to 19 form part of these financial statements.

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 Avigdor Mews, Lordship Road, London, N16 0QJ.

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

The accounts have been prepared on a going concern basis on the assumption of continued support from the charity's creditors.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

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.

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.

3. Accounting policies *(continued)*

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 (building only)	-	2% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	10% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations	371,260	988,983	1,360,243
Legacies			
Legacies	13,000	–	13,000
Grants			
Grants receivable	–	1,538,880	1,538,880
	384,260	2,527,863	2,912,123

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	709,961	417,709	1,127,670

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Legacies			
Legacies	188,697	–	188,697
Grants			
Grants receivable	196,157	1,000,000	1,196,157
	1,094,815	1,417,709	2,512,524

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rent receivable from Side by Side (Children) Ltd	150,000	150,000	25,000	25,000

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	15	15	349	349

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	28,186	28,186	75,722	75,722

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Provision of facilities used by Side by Side	640,554	640,554	635,540	635,540
Support costs	8,713	8,713	6,098	6,098
	649,267	649,267	641,638	641,638

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Provision of facilities used by Side by Side	640,554	–	640,554	635,540
Governance costs	–	8,713	8,713	6,098
	640,554	8,713	649,267	641,638

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	276,725	243,662

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	6,000	6,000

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

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

14. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 February 2023	11,117,729	318,852	314,216	11,750,797
Additions	–	249,620	9,012	258,632
At 31 January 2024	11,117,729	568,472	323,228	12,009,429
Depreciation				
At 1 February 2023	180,355	31,885	31,422	243,662
Charge for the year	187,555	56,847	32,323	276,725
At 31 January 2024	367,910	88,732	63,745	520,387
Carrying amount				
At 31 January 2024	10,749,819	479,740	259,483	11,489,042
At 31 January 2023	10,937,374	286,967	282,794	11,507,135

The total cost of the freehold property includes freehold land at a cost of £2,100,000 which is not being depreciated.

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	–	100,697
Other debtors	3,219	2,066
	3,219	102,763

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	31,256	8,887
Accruals and deferred income	8,300	367,000
Other creditors	279,360	279,360
	318,916	655,247

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

	2024	2023
	£	£
Bank loans and overdrafts	1,902,953	3,902,953
Other creditors	1,091,817	1,241,817
	2,994,770	5,144,770

The loan is secured on the property 65-67 Lordship Road, London N16 0QJ. Interest is charged at 3.99% above the base rate and the term of the loan is 72 months.

Other creditors is a loan that was received from Side by Side (Children) Limited in order to assist with the purchase of the land and the development planning of the new school building.

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023	Income	Expenditure	Transfers	**At 31 January 2024**
	£	£	£	£	£
General funds	6,087,494	534,275	(677,453)	2,027,863	7,972,179

	At 1 February 2022	Income	Expenditure	Transfers	At 31 January 2023
	£	£	£	£	£
General funds	3,984,031	1,120,164	(717,360)	1,700,659	6,087,494

Restricted funds

	At 1 February 2023	Income	Expenditure	Transfers	**At 31 January 2024**
	£	£	£	£	£
Restricted Fund	–	2,527,863	–	(2,027,863)	500,000

	At 1 February 2022	Income	Expenditure	Transfers	At 31 January 2023
	£	£	£	£	£
Restricted Fund	282,950	1,417,709	–	(1,700,659)	–

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	10,989,042	500,000	11,489,042
Current assets	296,823	–	296,823
Creditors less than 1 year	(318,916)	–	(318,916)
Creditors greater than 1 year	(2,994,770)	–	(2,994,770)
Net assets	7,972,179	500,000	8,472,179

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	11,507,135	–	11,507,135
Current assets	380,376	–	380,376
Creditors less than 1 year	(655,247)	–	(655,247)
Creditors greater than 1 year	(5,144,770)	–	(5,144,770)
Net assets	6,087,494	–	6,087,494

21. Analysis of changes in net debt

	At 1 Feb 2023 £	Cash flows £	**At 31 Jan 2024 £**
Cash at bank and in hand	277,613	15,991	293,604
Debt due after one year	(3,902,953)	2,000,000	(1,902,953)
	(3,625,340)	2,015,991	(1,609,349)

22. Related parties

Donations received include £515,000 received from related parties.

Other creditors due within the year include loans due to related parties; Caring UK and Give Us A Chance of £205,000 and £24,360 respectively. Also included in other creditors is a loan of £25,000 due to Jacob Schreiber, a trustee of the charity. These loans are all interest free.

One of the guarantors for the bank loan is SF Foundation, an entity where the trustees are close relatives of a trustee of Side by Side School Ltd. Another guarantor for the loan is Triplerose Ltd, an entity with a common trustee to Side by Side School Ltd.

SIDE BY SIDE SCHOOL LTD

England & Wales - Charity number 1159524

Accounts

COMPANY REGISTRATION NUMBER: 08865604
CHARITY REGISTRATION NUMBER: 1159524

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

31 January 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Side by Side School Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2023

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 January 2023.

Reference and administrative details

Registered charity name	Side by Side School Ltd
Charity registration number	1159524
Company registration number	08865604
Principal office and registered office	Avigdor Mews Lordship Road London N16 0QJ
The trustees	Mr I Moskovitz Mr J Schreiber Mr J Sorotzkin Mr N Schreiber Mr S D Cohen
Company secretary	Mr J Sorotzkin
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The charity is a company limited by guarantee and accordingly does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 23 January 2014.

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

All new trustees undergo an induction programme that includes a briefing on their role and responsibilities as well as general guidance as published by the Charities Commission.

The Trustees have appointed a Building Committee comprised of community property experts and professionals to oversee the project:

Mr Charles Margulies (Governor of Side By Side (Children) Ltd)
Mr Israel Moskovitz (Avon Group of Companies)
Mr Jacob Schreiber (Prime partner at Castlewood Estates)
Mr David Schreiber (Midos Group)

Objectives and activities

The Charity's object is to provide a pathway to promote the education of children with special needs.

The Charity owns the building that is used by Side by Side (Children) Limited which provides specialised education to children and young people with different educational needs, beginning with an integrated nursery where children of normal and special needs learn 'side by side', continuing with a special needs school for ages 4-16, and culminating in a life skills program for special young people approaching independence.

Achievements and performance

The new state-of-the-art building has now been completed and occupation commenced in September 2022. This building has revolutionised the school's capacity for educational provision. With increased space, the school can begin to truly meet existing demand and support decades of growth.

Financial review

Side by Side is fortunate to have the whole-hearted support of the community in this ground-breaking project. The Trustees are grateful to those donors who have enabled the building's construction.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

As of 31 January 2023 the charity had funds of £6,087,494, all unrestricted.

Reserves policy

The trustees' main aim is to continue fundraising and fully repay the debt relating to the building project over the next two years.

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;
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 June 2023 and signed on behalf of the board of trustees by:

J.Q.

Mr J Sorotzkin
Trustee

Opinion

We have audited the financial statements of Side by Side School Ltd (the 'charity') for the year ended 31 January 2023 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 January 2023 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.

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; 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 directors' report and from the requirement to prepare a strategic report.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

28 June 2023

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	1,094,815	1,417,709	2,512,524	2,031,895
Charitable activities	**6**	25,000	–	25,000	–
Investment income	**7**	349	–	349	44
Total income		1,120,164	1,417,709	2,537,873	2,031,939
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	75,722	–	75,722	29,153
Expenditure on charitable activities	**9,10**	641,638	–	641,638	96,033
Total expenditure		717,360	–	717,360	125,186
Net income		402,804	1,417,709	1,820,513	1,906,753
Transfers between funds		1,700,659	(1,700,659)	–	–
Net movement in funds		2,103,463	(282,950)	1,820,513	1,906,753
Reconciliation of funds					
Total funds brought forward		3,984,031	282,950	4,266,981	2,360,228
Total funds carried forward		6,087,494	–	6,087,494	4,266,981

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

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Position

31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**15**	11,507,135	7,690,614
Current assets			
Debtors	**16**	102,763	78,615
Cash at bank and in hand		277,613	182,276
		380,376	260,891
Creditors: amounts falling due within one year	**17**	655,247	712,006
Net current liabilities		274,871	451,115
Total assets less current liabilities		11,232,264	7,239,499
Creditors: amounts falling due after more than one year	**18**	5,144,770	2,972,518
Net assets		6,087,494	4,266,981
Funds of the charity			
Restricted funds		–	282,950
Unrestricted funds		6,087,494	3,984,031
Total charity funds	**19**	6,087,494	4,266,981

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

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2023, and are signed on behalf of the board by:

Mr J Sorotzkin
Trustee

The notes on pages 12 to 19 form part of these financial statements.

Side by Side School Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	1,820,513	1,906,753
Adjustments for:		
Depreciation of tangible fixed assets	243,662	–
Other interest receivable and similar income	(349)	(44)
Interest payable and similar charges	333,255	10,853
Accrued (income)/expenses	(38,201)	138,840
Changes in:		
Trade and other debtors	76,549	(5,082)
Trade and other creditors	(142,164)	(83,139)
Cash generated from operations	2,293,265	1,968,181
Interest paid	(333,255)	(10,853)
Interest received	349	44
Net cash from operating activities	1,960,359	1,957,372
Cash flows from investing activities		
Purchase of tangible assets	(4,060,183)	(3,557,292)
Net cash used in investing activities	(4,060,183)	(3,557,292)
Cash flows from financing activities		
Proceeds from borrowings	2,195,161	1,707,792
Net cash from financing activities	2,195,161	1,707,792
Net increase in cash and cash equivalents	95,337	107,872
Cash and cash equivalents at beginning of year	182,276	74,404
Cash and cash equivalents at end of year	277,613	182,276

The notes on pages 12 to 19 form part of these financial statements.

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 Avigdor Mews, Lordship Road, London, N16 0QJ.

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

The accounts have been prepared on a going concern basis on the assumption of continued support from the charity's creditors.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

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.

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.

3. Accounting policies *(continued)*

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 (building only)	-	2% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	10% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	709,961	417,709	1,127,670
Legacies			
Legacies	188,697	–	188,697
Grants			
Grants receivable	196,157	1,000,000	1,196,157
	1,094,815	1,417,709	2,512,524

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,747,439	60,000	1,807,439

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Legacies			
Legacies	–	–	–
Grants			
Grants receivable	46,506	177,950	224,456
	1,793,945	237,950	2,031,895

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rent receivable from Side by Side (Children) Ltd	25,000	25,000	–	–

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	349	349	44	44

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	75,722	75,722	29,153	29,153

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Provision and development of facilities used by Side by Side	635,540	635,540	88,505	88,505
Support costs	6,098	6,098	7,528	7,528
	641,638	641,638	96,033	96,033

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Provision and development of facilities used by Side by Side	635,540	–	635,540	88,505
Governance costs	–	6,098	6,098	7,528
	635,540	6,098	641,638	96,033

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	243,662	–

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	6,000	7,200

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 February 2022	7,690,614	–	–	7,690,614
Additions	3,427,115	318,852	314,216	4,060,183
At 31 January 2023	11,117,729	318,852	314,216	11,750,797
Depreciation				
At 1 February 2022	–	–	–	–
Charge for the year	180,355	31,885	31,422	243,662
At 31 January 2023	180,355	31,885	31,422	243,662
Carrying amount				
At 31 January 2023	10,937,374	286,967	282,794	11,507,135
At 31 January 2022	7,690,614	–	–	7,690,614

The total cost of the freehold property includes freehold land at a cost of £2,100,000 which is not being depreciated.

16. Debtors

	2023 £	2022 £
Prepayments and accrued income	100,697	–
Other debtors	2,066	78,615
	102,763	78,615

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,887	3,142
Accruals and deferred income	367,000	304,504
Other creditors	279,360	404,360
	655,247	712,006

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

	2023	2022
	£	£
Bank loans and overdrafts	3,902,953	1,707,792
Other creditors	1,241,817	1,264,726
	5,144,770	2,972,518

The loan is secured on the property 65-67 Lordship Road, London N16 0QJ. Interest is charged at 3.99% above the base rate and the term of the loan is 72 months.

Other creditors is a loan that was received from Side by Side (Children) Limited in order to assist with the purchase of the land and the development planning of the new school building.

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2022	Income	Expenditure	Transfers	At 31 January 2023
	£	£	£	£	£
General funds	3,984,031	1,120,164	(717,360)	1,700,659	6,087,494

	At 1 February 2021	Income	Expenditure	Transfers	At 31 January 2022
	£	£	£	£	£
General funds	2,315,228	1,793,989	(125,186)	–	3,984,031

Restricted funds

	At 1 February 2022	Income	Expenditure	Transfers	At 31 January 2023
	£	£	£	£	£
Restricted Fund	282,950	1,417,709	–	(1,700,659)	–

	At 1 February 2021	Income	Expenditure	Transfers	At 31 January 2022
	£	£	£	£	£
Restricted Fund	45,000	237,950	–	–	282,950

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	11,507,135	–	11,507,135
Current assets	380,376	–	380,376
Creditors less than 1 year	(655,247)	–	(655,247)
Creditors greater than 1 year	(5,144,770)	–	(5,144,770)
Net assets	6,087,494	–	6,087,494

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	7,435,614	255,000	7,690,614
Current assets	232,941	27,950	260,891
Creditors less than 1 year	(712,006)	–	(712,006)
Creditors greater than 1 year	(2,972,518)	–	(2,972,518)
Net assets	3,984,031	282,950	4,266,981

21. Analysis of changes in net debt

	At 1 Feb 2022 £	Cash flows £	**At 31 Jan 2023 £**
Cash at bank and in hand	182,276	95,337	277,613
Debt due after one year	(1,707,792)	(2,195,161)	(3,902,953)
	(1,525,516)	(2,099,824)	(3,625,340)

22. Related parties

Donations received include £126,250 received from related parties.

Other creditors due within the year include loans due to related parties; Caring UK and Give Us A Chance of £205,000 and £24,360 respectively. Also included in other creditors is a loan of £25,000 due to Jacob Schreiber, a trustee of the charity.

One of the guarantors for the bank loan is SF Foundation, an entity where the trustees are close relatives of a trustee of Side by Side School Ltd. Another guarantor for the loan is Triplerose Ltd, an entity with a common trustee to Side by Side School Ltd.

SIDE BY SIDE SCHOOL LTD

England & Wales - Charity number 1159524

Accounts

COMPANY REGISTRATION NUMBER: 08865604
CHARITY REGISTRATION NUMBER: 1159524

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

31 January 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2022

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Side by Side School Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2022

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 January 2022.

Reference and administrative details

Registered charity name	Side by Side School Ltd
Charity registration number	1159524
Company registration number	08865604
Principal office and registered office	10 Craven Walk London N16 6BT
The trustees	Mr J Sorotzkin Mr I Moskovitz Mr J Schreiber Mr N Schreiber Mr S D Cohen Appointed 14 January 2022
Company secretary	Mr J Sorotzkin
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The charity is a company limited by guarantee and accordingly does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 23 January 2014.

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

All new trustees undergo an induction programme that includes a briefing on their role and responsibilities as well as general guidance as published by the Charities Commission.

The Trustees have appointed a Building Committee comprised of community property experts and professionals to oversee the project:

Mr Charles Margulies (Governor of Side By Side (Children) Ltd)
Mr Israel Moskovitz (Avon Group of Companies)
Mr Jacob Schreiber (Prime partner at Castlewood Estates)
Mr David Schreiber (Midos Group)

Objectives and activities

The Charity's object is promotion of the education of children with special needs, currently through the completion of a new state-of-the-art building to house the Side-by-Side special needs school.

Side by Side provides specialised education to children and young people with different educational needs, beginning with an integrated nursery (2-5 years) where mainstream children together with special needs children learn 'side by side', continuing with a special needs school supporting children with EHCP's from the ages 5 through to 19.

The building, set to begin use in September 2022, will revolutionise the school's capacity for educational provision. With increased space, the school can begin to truly meet existing demand and support decades of growth.

A tour of the building introduces:

- Full mobility access, with wide hallways, doorways, hoists, and lifts
- 16 spacious classrooms, welcoming and well-resourced, so dedicated specialist teachers can reach and open the world for each individual child according to their unique needs
- Playground and garden space, fitted with customised and attractive equipment structures providing fun and function, designed to develop gross motor skills and improve physical development
- Specialist Rooms
    - ❖ Therapy Room: hosting supplemental modalities of treatment to enhance children's abilities and stretch their capacities
    - ❖ Skills Room: the best IT can offer is proffered at user level, an exciting interface giving new voice to children with limited modes of communication, expanding their opportunities.
    - ❖ Sensory Room: specially designed to include lights, colours, sounds, soft play resources and aromas in a safe and pleasant setting so the child explores and engages new stimuli without fear.
    - ❖ Art Room: where the child's creativity will develop together with fine motor skill practice.
    - ❖ Library: a treasure-house of books, information, and photos expanding the child's scope of awareness.
    - ❖ Children's kitchen: experimentation with flavour, a chance to use food as learning medium, where skills are acquired with taste and purpose.
- Space to develop facilities for a next-stage sixth-form programme, training 16-19-year-olds to enable independent living and even employability.

The Trustees are considering the building's potential to be a community asset in addition to serving the school's immediate purposes, with implications for the charity's sustainability.

Achievements and performance

At the end of the accounting period, the building was 70% complete, on target for use in September 2022. To date, the building is in the final stages of preparation for occupancy.

Financial review

Side by Side is fortunate to have the whole-hearted support of the community in this ground-breaking project. The Trustees are grateful to those donors who have enabled the building's construction.

Total project cost is estimated at £12 million. At the time of writing, £9.8 million has been paid with a remaining balance of £2.2 million to complete.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

As of 31 January 2022 the charity had £3,984,031 unrestricted funds and £282,950 restricted funds.

Reserves policy

The trustees will set an appropriate reserves policy near the time when the building project is completed and the building becomes operational.

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;
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 August 2022 and signed on behalf of the board of trustees by:

Mr J Sorotzkin
Trustee

Opinion

We have audited the financial statements of Side by Side School Ltd (the 'charity') for the year ended 31 January 2022 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 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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; 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 directors' report and from the requirement to prepare a strategic report.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

5 August 2022

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	1,793,945	237,950	2,031,895	729,066
Investment income	**6**	44	–	44	47
Total income		1,793,989	237,950	2,031,939	729,113
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	29,153	–	29,153	21,586
Expenditure on charitable activities	**8,9**	96,033	–	96,033	13,887
Total expenditure		125,186	–	125,186	35,473
Net income and net movement in funds		1,668,803	237,950	1,906,753	693,640
Reconciliation of funds					
Total funds brought forward		2,315,228	45,000	2,360,228	1,666,588
Total funds carried forward		3,984,031	282,950	4,266,981	2,360,228

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 19 form part of these financial statements.

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**13**	7,690,614	4,133,322
Current assets			
Debtors	**14**	78,615	73,533
Cash at bank and in hand		182,276	74,404
		260,891	147,937
Creditors: amounts falling due within one year	**15**	712,006	930,545
Net current liabilities		451,115	782,608
Total assets less current liabilities		7,239,499	3,350,714
Creditors: amounts falling due after more than one year	**16**	2,972,518	990,486
Net assets		4,266,981	2,360,228
Funds of the charity			
Restricted funds		282,950	45,000
Unrestricted funds		3,984,031	2,315,228
Total charity funds	**17**	4,266,981	2,360,228

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

These financial statements were approved by the board of trustees and authorised for issue on 5 August 2022, and are signed on behalf of the board by:

Mr J Sorotzkin
Trustee

Side by Side School Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	1,906,753	693,640
Adjustments for:		
Other interest receivable and similar income	(44)	(47)
Interest payable and similar charges	10,853	169
Accrued expenses	138,840	158,464
Changes in:		
Trade and other debtors	(5,082)	(73,533)
Trade and other creditors	(83,139)	701,822
Cash generated from operations	1,968,181	1,480,515
Interest paid	(10,853)	(169)
Interest received	44	47
Net cash from operating activities	1,957,372	1,480,393
Cash flows from investing activities		
Purchase of tangible assets	(3,557,292)	(1,730,599)
Net cash used in investing activities	(3,557,292)	(1,730,599)
Cash flows from financing activities		
Proceeds from borrowings	1,707,792	–
Net cash from financing activities	1,707,792	–
Net increase/(decrease) in cash and cash equivalents	107,872	(250,206)
Cash and cash equivalents at beginning of year	74,404	324,610
Cash and cash equivalents at end of year	182,276	74,404

The notes on pages 13 to 19 form part of these financial statements.

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 10 Craven Walk, London, N16 6BT.

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.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	1,747,439	60,000	1,807,439
Legacies			
Legacies	–	–	–
Grants			
Grants receivable	46,506	177,950	224,456
	1,793,945	237,950	2,031,895

Grants receivable includes £46,006 received under the government's Coronavirus Business Interruption Loan Scheme.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	609,066	–	609,066
Legacies			
Legacies	120,000	–	120,000
Grants			
Grants receivable	–	–	–
	729,066	–	729,066

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	44	44	47	47

7. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Fundraising costs	29,153	29,153	21,586	21,586

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Provision and development of facilities used by Side by Side	88,505	88,505	6,487	6,487
Support costs	7,528	7,528	7,400	7,400
	96,033	96,033	13,887	13,887

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Provision and development of facilities used by Side by Side	88,505	–	88,505	6,487
Governance costs	–	7,528	7,528	7,400
	88,505	7,528	96,033	13,887

10. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	7,200	7,000

11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 February 2021	4,133,322
Additions	3,557,292
At 31 January 2022	7,690,614
Depreciation	
At 1 February 2021 and 31 January 2022	–
Carrying amount	
At 31 January 2022	7,690,614
At 31 January 2021	4,133,322

14. Debtors

	2022 £	2021 £
Other debtors	78,615	73,533

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,142	385,521
Accruals and deferred income	304,504	165,664
Other creditors - loan	–	50,000
Other creditors	404,360	329,360
	712,006	930,545

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

	2022 £	2021 £
Bank loans and overdrafts	1,707,792	–
Other creditors	1,264,726	990,486
	2,972,518	990,486

The bank loan is secured on the property. Interest is charged at 6.99% above the base rate and the term of the loan is 72 months.

Other creditors relates to a loan that was received from Side by Side (Children) Limited in order to assist with the purchase of the land and the development planning of the new school building.

17. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income	Expenditure	**At 31 January 2022**
	£	£	£	£
General funds	2,315,228	1,793,989	(125,186)	3,984,031

	At 1 February 2020	Income	Expenditure	At 31 January 2021
	£	£	£	£
General funds	1,621,588	729,113	(35,473)	2,315,228

Restricted funds

	At 1 February 2021	Income	Expenditure	**At 31 January 2022**
	£	£	£	£
Restricted Fund	45,000	237,950	–	282,950

	At 1 February 2020	Income	Expenditure	At 31 January 2021
	£	£	£	£
Restricted Fund	45,000	–	–	45,000

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Tangible fixed assets	7,435,614	255,000	7,690,614
Current assets	232,941	27,950	260,891
Creditors less than 1 year	(712,006)	–	(712,006)
Creditors greater than 1 year	(2,972,518)	–	(2,972,518)
Net assets	3,984,031	282,950	4,266,981

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	4,088,322	45,000	4,133,322
Current assets	147,937	–	147,937
Creditors less than 1 year	(930,545)	–	(930,545)
Creditors greater than 1 year	(990,486)	–	(990,486)
Net assets	2,315,228	45,000	2,360,228

19. Analysis of changes in net debt

	At 1 Feb 2021	Cash flows	**At 31 Jan 2022**
	£	£	**£**
Cash at bank and in hand	74,404	107,872	182,276
Debt due after one year	–	(1,707,792)	(1,707,792)
	74,404	(1,599,920)	(1,525,516)

20. Related parties

Related party transactions include a loan from a trustee of £75,000 and a donation of £35,000 from a charity with a trustee in common to Side by Side School Ltd.

SF Foundation, an entity where the trustees are close relatives of a trustee of Side by Side School Ltd, has provided a guarantee on the bank loan.

Triplerose Ltd, an entity with a common director to Side by Side School Ltd, has provided a guarantee on the bank loan.

SIDE BY SIDE SCHOOL LTD

England & Wales - Charity number 1159524

Accounts

COMPANY REGISTRATION NUMBER: 08865604
CHARITY REGISTRATION NUMBER: 1159524

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

31 January 2021

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Side by Side School Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2021

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Statement of financial position	**11**
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Side by Side School Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2021

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 January 2021.

Reference and administrative details

Registered charity name	Side by Side School Ltd
Charity registration number	1159524
Company registration number	08865604
Principal office and registered office	10 Craven Walk London N16 6BT

The trustees

Mr J Sorotzkin	
Mr S Sinitsky	(Resigned 29 July 2020)
Mr I Moskovitz	(Appointed 9 June 2020)
Mr J Schreiber	(Appointed 9 June 2020)
Mr N Schreiber	(Appointed 29 July 2020)

Company secretary	Mr J Sorotzkin
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The charity is a company limited by guarantee and accordingly does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 23 January 2014.

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

All new trustees undergo an induction programme that includes a briefing on their role and responsibilities as well as general guidance as published by the Charities Commission.

The Trustees have appointed a Building Committee comprised of community property experts and professionals to oversee the project:

Mr Charles Margulies (Governor of Side By Side (Children) Ltd)
Mr Israel Moskovitz (Avon Group of Companies)
Mr Jacob Schreiber (Prime partner at Castlewood Estates)
Mr David Schreiber (Midos Group)

Objectives and activities

The Charity's objects are to promote the education of children with special needs. Its main activity is the building of a new purpose-built school for Side by Side special school.

The new state-of-the-art premises will provide an outstanding learning environment for children and young people with special educational needs, including an integrated nursery with children of all ages learning, developing and playing 'side by side'. The school building will encompass:

- 16 Classrooms - inviting and well-equipped, where each individual child can learn and understand the world at their own level and pace, supported and guided by specialist teachers
- Therapy room - resourced and accommodating, where 'disability' makes way for ability and movement
- Sensory room - a non-threatening multi-sensory experience where children adapt to environments around them and learn to handle external stimuli
- Skills room - cutting-edge facilities to impart IT skills in user-friendly formats
- Art room - An exciting area for exploring creativity and learning fine motor skills
- Children's Kitchen - A hands-on opportunity to experiment with foods, tastes and dishes and learn vital skills
- Library - A book haven where children can gain knowledge and broaden their horizons
- Garden and playground - glorious outdoor spaces with specialised equipment and structures that are both fun and functional, improving gross motor skills and physical development

The new building will allow Side by Side to grow and meet the demand for places over the next decades. It will also facilitate the expansion of sixth form programme for 16 – 19 year olds with special educational needs, including facilities to train them for independent living.

Achievements and performance

Construction on the site began in August 2020. Construction is on time and on budget, with the structure already completed and watertight and first internal fix has begun. To date we passed the 50% mark of project cost.

Financial review

The Trustees gratefully acknowledge the backing of Side by Side's long time supporters who have generously financed the cost of the land acquisition and cost of planning application and professional fees relating to the planning application. The total cost of the project is estimated at £11 million of which £6.5 million has already been paid at the date of writing, with a balance of £4.5 million to complete.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Despite the ongoing effects of the Covid-19 pandemic, the trustees are of the opinion that they will be able to raise the necessary funds to continue with their project of building the new school.

As at 31 January 2021 the charity had £2,315,228 unrestricted funds and £45,000 restricted funds.

Reserves policy

The trustees will set an appropriate reserves policy near the time when the building project is completed and the building becomes operational.

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;
- 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 November 2021 and signed on behalf of the board of trustees by:

Mr J Sorotzkin
Trustee

Opinion

We have audited the financial statements of Side by Side School Ltd (the 'charity') for the year ended 31 January 2021 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 January 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;
- 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.

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; 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 directors' report and from the requirement to prepare a strategic report.

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 company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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.

David Goldberg, FCA DChA

Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

29 November 2021

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	729,066	–	729,066	232,385
Investment income	**6**	47	–	47	115
Total income		729,113	–	729,113	232,500
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	21,586	–	21,586	–
Expenditure on charitable activities	**8,9**	13,887	–	13,887	20,753
Total expenditure		35,473	–	35,473	20,753
Net income and net movement in funds		693,640	–	693,640	211,747
Reconciliation of funds					
Total funds brought forward		1,621,588	45,000	1,666,588	1,454,841
Total funds carried forward		2,315,228	45,000	2,360,228	1,666,588

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 19 form part of these financial statements.

Side by Side School Ltd

Company Limited by Guarantee

Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	4,133,322	2,402,723
Current assets			
Debtors	15	73,533	–
Cash at bank and in hand		74,404	324,610
		147,937	324,610
Creditors: amounts falling due within one year	16	930,545	70,259
Net current liabilities		(782,608)	254,351
Total assets less current liabilities		3,350,714	2,657,074
Creditors: amounts falling due after more than one year	17	990,486	990,486
Net assets		2,360,228	1,666,588
Funds of the charity			
Restricted funds		45,000	45,000
Unrestricted funds		2,315,228	1,621,588
Total charity funds	18	2,360,228	1,666,588

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

These financial statements were approved by the board of trustees and authorised for issue on 29 November 2021, and are signed on behalf of the board by:

Mr J Sorotzkin
Trustee

The notes on pages 13 to 19 form part of these financial statements.

Side by Side School Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	693,640	211,747
Adjustments for:		
Other interest receivable and similar income	(47)	(115)
Interest payable and similar charges	169	456
Accrued expenses/(income)	158,464	(1,200)
Changes in:		
Trade and other debtors	(73,533)	39,205
Trade and other creditors	701,822	(146,251)
Cash generated from operations	1,480,515	103,842
Interest paid	(169)	(456)
Interest received	47	115
Net cash from operating activities	1,480,393	103,501
Cash flows from investing activities		
Purchase of tangible assets	(1,730,599)	(105,576)
Net cash used in investing activities	(1,730,599)	(105,576)
Net decrease in cash and cash equivalents	(250,206)	(2,075)
Cash and cash equivalents at beginning of year	324,610	326,685
Cash and cash equivalents at end of year	74,404	324,610

The notes on pages 13 to 19 form part of these financial statements.

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 10 Craven Walk, London, N16 6BT.

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.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

3. Accounting policies *(continued)*

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.

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.

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.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	609,066	609,066	152,385	152,385
Legacies				
Legacies	120,000	120,000	80,000	80,000
	729,066	729,066	232,385	232,385

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	47	47	115	115

7. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	21,586	21,586	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Provision and development of facilities used by Side by Side	6,487	6,487	11,895	11,895
Support costs	7,400	7,400	8,858	8,858
	13,887	13,887	20,753	20,753

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Provision and development of facilities used by Side by Side	6,487	–	6,487	11,895
Governance costs	–	7,400	7,400	8,858
	6,487	7,400	13,887	20,753

10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	7,000	–

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	–	7,200

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 February 2020	2,402,723
Additions	1,730,599
At 31 January 2021	4,133,322
Depreciation	
At 1 February 2020 and 31 January 2021	–
Carrying amount	
At 31 January 2021	4,133,322
At 31 January 2020	2,402,723

15. Debtors

	2021 £	2020 £
Other debtors	73,533	–

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	385,521	38,699
Accruals and deferred income	165,664	7,200
Other creditors - loan	50,000	–
Other creditors	329,360	24,360
	930,545	70,259

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

	2021 £	2020 £
Other creditors	990,486	990,486

17. Creditors: amounts falling due after more than one year *(continued)*

This loan was received from Side by Side (Children) Limited in order to assist with the purchase of the land and the development planning of the new school building.

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2020	Income	Expenditure	**At 31 January 2021**
	£	£	£	£
General funds	1,621,588	729,113	(35,473)	2,315,228

	At 1 February 2019	Income	Expenditure	At 31 January 2020
	£	£	£	£
General funds	1,409,841	232,500	(20,753)	1,621,588

Restricted funds

	At 1 February 2020	Income	Expenditure	**At 31 January 2021**
	£	£	£	£
Restricted Fund	45,000	–	–	45,000

	At 1 February 2019	Income	Expenditure	At 31 January 2020
	£	£	£	£
Restricted Fund	45,000	–	–	45,000

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Tangible fixed assets	4,088,322	45,000	4,133,322
Current assets	147,937	–	147,937
Creditors less than 1 year	(930,545)	–	(930,545)
Creditors greater than 1 year	(990,486)	–	(990,486)
Net assets	2,315,228	45,000	2,360,228

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	2,357,723	45,000	2,402,723
Current assets	324,610	–	324,610
Creditors less than 1 year	(70,259)	–	(70,259)
Creditors greater than 1 year	(990,486)	–	(990,486)
Net assets	1,621,588	45,000	1,666,588

20. Analysis of changes in net debt

	At 1 Feb 2020	Cash flows	**At 31 Jan 2021**
	£	£	**£**
Cash at bank and in hand	324,610	(250,206)	74,404

21. Capital commitments

Side by Side School Limited has committed to paying £8 million for the building project of which £4 million has already been spent. A further £4 million is still to be spent in the future.

22. Related parties

At the year end the charity owed £990,486 (2020: £990,486) to Side by Side (Children) Limited, £24,360 (2020: £24,360) to Give Us a Chance and £280,000 to Caring UK Limited (2020: £Nil). These entities have trustees or directors in common with Side by Side School Ltd.

Included in donations received is an amount of £200,000 from a charity with a common trustee to Side by Side School Ltd as well as an amount of £5,000 received from a trustee of Side by Side School Ltd.