

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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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

Side by Side School Ltd

Company Limited by Guarantee

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

Year ended 31 January 2021

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.

Side by Side School Ltd

Company Limited by Guarantee

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

Year ended 31 January 2021

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.

Side by Side School Ltd

Company Limited by Guarantee

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

Year ended 31 January 2021

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

Side by Side School Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Side by Side School Ltd

Year ended 31 January 2021

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.

Side by Side School Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Side by Side School Ltd *(continued)*

Year ended 31 January 2021

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.

Side by Side School Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Side by Side School Ltd *(continued)*

Year ended 31 January 2021

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.

Side by Side School Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Side by Side School Ltd *(continued)*

Year ended 31 January 2021

- 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.
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Side by Side School Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Side by Side School Ltd *(continued)*

Year ended 31 January 2021

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**

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	729,066	–	729,066	232,385
Investment income	6	47	–	47	115
Total income		<u>729,113</u>	<u>–</u>	<u>729,113</u>	<u>232,500</u>
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		<u>35,473</u>	<u>–</u>	<u>35,473</u>	<u>20,753</u>
Net income and net movement in funds		<u>693,640</u>	<u>–</u>	<u>693,640</u>	<u>211,747</u>
Reconciliation of funds					
Total funds brought forward		1,621,588	45,000	1,666,588	1,454,841
Total funds carried forward		<u>2,315,228</u>	<u>45,000</u>	<u>2,360,228</u>	<u>1,666,588</u>

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

The notes on pages 13 to 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
<i>Adjustments for:</i>		
Other interest receivable and similar income	(47)	(115)
Interest payable and similar charges	169	456
Accrued expenses/(income)	158,464	(1,200)
<i>Changes in:</i>		
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	<u>1,480,393</u>	<u>103,501</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,730,599)	(105,576)
Net cash used in investing activities	<u>(1,730,599)</u>	<u>(105,576)</u>
Net decrease in cash and cash equivalents	(250,206)	(2,075)
Cash and cash equivalents at beginning of year	<u>324,610</u>	<u>326,685</u>
Cash and cash equivalents at end of year	<u>74,404</u>	<u>324,610</u>

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

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2021

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.

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

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.

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

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
	<u>729,066</u>	<u>729,066</u>	<u>232,385</u>	<u>232,385</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>47</u>	<u>47</u>	<u>115</u>	<u>115</u>

Side by Side School Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies				
- Donations	<u>21,586</u>	<u>21,586</u>	<u>—</u>	<u>—</u>

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	<u>7,400</u>	<u>7,400</u>	<u>8,858</u>	<u>8,858</u>
	<u>13,887</u>	<u>13,887</u>	<u>20,753</u>	<u>20,753</u>

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	<u>—</u>	<u>7,400</u>	<u>7,400</u>	<u>8,858</u>
	<u>6,487</u>	<u>7,400</u>	<u>13,887</u>	<u>20,753</u>

10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>7,000</u>	<u>—</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>7,200</u>

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).

Side by Side School Ltd**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 January 2021**

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	<u><u>4,133,322</u></u>
Depreciation	
At 1 February 2020 and 31 January 2021	<u>—</u>
Carrying amount	
At 31 January 2021	<u><u>4,133,322</u></u>
At 31 January 2020	<u><u>2,402,723</u></u>

15. Debtors

	2021 £	2020 £
Other debtors	<u>73,533</u>	<u>—</u>

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	<u>329,360</u>	<u>24,360</u>
	<u><u>930,545</u></u>	<u><u>70,259</u></u>

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

	2021 £	2020 £
Other creditors	<u>990,486</u>	<u>990,486</u>

Side by Side School Ltd**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 January 2021****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	<u>1,621,588</u>	<u>729,113</u>	<u>(35,473)</u>	<u>2,315,228</u>

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

Restricted funds

	At 1 February 2020 £	Income £	Expenditure £	At 31 January 2021 £
Restricted Fund	<u>45,000</u>	<u>—</u>	<u>—</u>	<u>45,000</u>

	At 1 February 2019 £	Income £	Expenditure £	At 31 January 2020 £
Restricted Fund	<u>45,000</u>	<u>—</u>	<u>—</u>	<u>45,000</u>

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

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.