

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

Side by Side School Ltd

Company Limited by Guarantee

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

Year ended 31 January 2024

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.

Side by Side School Ltd

Company Limited by Guarantee

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

Year ended 31 January 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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

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 2024

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.

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 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the 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.

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 2024

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.

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 2024

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

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>534,275</u>	<u>2,527,863</u>	<u>3,062,138</u>	<u>2,537,873</u>
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		<u>677,453</u>	<u>—</u>	<u>677,453</u>	<u>717,360</u>
Net income		<u>(143,178)</u>	<u>2,527,863</u>	<u>2,384,685</u>	<u>1,820,513</u>
Transfers between funds		2,027,863	(2,027,863)	—	—
Net movement in funds		<u>1,884,685</u>	<u>500,000</u>	<u>2,384,685</u>	<u>1,820,513</u>
Reconciliation of funds					
Total funds brought forward		6,087,494	—	6,087,494	4,266,981
Total funds carried forward		<u>7,972,179</u>	<u>500,000</u>	<u>8,472,179</u>	<u>6,087,494</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 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

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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	2,384,685	1,820,513
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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	<u>2,274,623</u>	<u>1,960,359</u>
Cash flows from investing activities		
Purchase of tangible assets	(258,632)	(4,060,183)
Net cash used in investing activities	<u>(258,632)</u>	<u>(4,060,183)</u>
Cash flows from financing activities		
Proceeds from borrowings	(2,000,000)	2,195,161
Net cash (used in)/from financing activities	<u>(2,000,000)</u>	<u>2,195,161</u>
Net increase in cash and cash equivalents	15,991	95,337
Cash and cash equivalents at beginning of year	<u>277,613</u>	<u>182,276</u>
Cash and cash equivalents at end of year	<u>293,604</u>	<u>277,613</u>

The notes on pages 12 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 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 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.

Side by Side School Ltd**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 January 2024****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
	<u>384,260</u>	<u>2,527,863</u>	<u>2,912,123</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	709,961	417,709	1,127,670

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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
	<u>1,094,815</u>	<u>1,417,709</u>	<u>2,512,524</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent receivable from Side by Side (Children) Ltd	<u>150,000</u>	<u>150,000</u>	<u>25,000</u>	<u>25,000</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>15</u>	<u>15</u>	<u>349</u>	<u>349</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>28,186</u>	<u>28,186</u>	<u>75,722</u>	<u>75,722</u>

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	<u>8,713</u>	<u>8,713</u>	<u>6,098</u>	<u>6,098</u>
	<u>649,267</u>	<u>649,267</u>	<u>641,638</u>	<u>641,638</u>

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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
	<u>640,554</u>	<u>8,713</u>	<u>649,267</u>	<u>641,638</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>276,725</u>	<u>243,662</u>

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

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.

Side by Side School Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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

Side by Side School Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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
	<u>2,994,770</u>	<u>5,144,770</u>

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)	—

Side by Side School Ltd**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 January 2024****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.