

THE GESHER TRUST

England & Wales · Charity number 1160465

Details

Status	Registered
Legal form	Charitable company
Company number	09223197
Registered	2015-02-12
Register	View on the Charity Commission register

Contact

Address	Gesher School Cannon Lane Pinner Middlesex HA5 1JF
Phone	02078845102
Email	admin@gesherschool.com
Website	www.gesherschool.com

Activities

Objects: THE CHARITY'S OBJECTS ('THE OBJECTS') ARE TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION OF CHILDREN WITH SPECIAL EDUCATIONAL NEEDS IN THE UNITED KINGDOM, IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY ESTABLISHING, MAINTAINING, CARRYING ON, MANAGING AND DEVELOPING A SCHOOL OR SCHOOLS PROVIDING EDUCATION FOR CHILDREN WITH SPECIAL EDUCATIONAL NEEDS FOLLOWING THE PRINCIPLES OF THE JEWISH FAITH. (4.1 OF GOVERNING DOCUMENT)IN CASE OF DISPUTE, REFERENCE TO "THE PRINCIPLES OF THE JEWISH FAITH" IS A REFERENCE TO THOSE PRINCIPLES AS UNDERSTOOD BY THE UNITED SYNAGOGUE. (4.2 OF GOVERNING DOCUMENT).

Activities: Gesher is a unique independent all through school for children aged 4 to 16. We opened in September 2017 and provide a specialist learning environment for children with special educational needs. These include language, communication and social pragmatic difficulties and those associated with ADHD and specific learning difficulties. We have a specialism in autism spectrum challenges.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities

Geography

- Hertfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,253,993	£3,351,425	£3,443,773	53
2023-08-31	£4,743,393	£4,626,860	£2,541,205	47
2022-08-31	£2,822,555	£2,719,218	£2,424,672	49
2021-08-31	£3,489,501	£2,022,476	£2,321,335	29
2020-08-31	£1,689,922	£1,650,644	£854,310	25

Trustees

Name	Role	Appointed
ALISON LUISE DURBAN		2014-09-08
HOWARD ZETTER		2018-01-04
LEE RICHARD JOSEPH PORTNOI		2020-07-22
Michael Kutner		2018-01-04
SARAH SULTMAN		2014-09-08
Steven Michael Daniels		2024-04-16

Accounts

The Gesher Trust

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 09223197

Registered Charity No. 1160465

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2024

The Gesher Trust

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for the year ended 31 August 2024

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The Gesher Trust

REPORT OF THE TRUSTEES

for the year ended 31 August 2024

Trustees	A Durban M Kutner S Sultman J Tager H Zetter L Portnoi S Daniels	<i>Resigned 30th October 2023</i> <i>Appointed 16th April 2024</i>
Governors	Ron Brown Mark Cohen Steven Daniels Ali Durban Leandri Ferreira Bradley Hartstone Paul Hodgkinson Jonathan Mindell Jane Rome Nigel Rose Graham Sherling Per Simonsson Patricia Soyemi David Summers Rama Venchard Tamaryn Yartu Nikeisha Webb-Hardy Jonathan Ornstein Kirsten Jowett	Governor Governor Governor Governor Associate Governor Parent Governor Associate Governor Governor Governor Parent Governor Associate Governor Governor Governor Associate Governor Chair of Governors Headteacher Co-headteacher Governor Governor <i>Resigned 30th April 2024</i> <i>Resigned 10th September 2024</i> <i>Resigned 10th September 2024</i> <i>Appointed on 1st September 2024</i>
Head Teacher	T Yartu	
Company registered number:	09223197	
Charity registered number:	1160465	
Registered Office:	Gesher School Cannon Lane Pinner HA5 1JF	
Bankers:	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA	
Auditors:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	

The Gesher Trust
REPORT OF THE TRUSTEES
 for the year ended 31 August 2024

The Trustees present their annual report together with the financial statements and independent auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. This annual report serves the purposes of a Trustees' report, a Directors' report and a Strategic Report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with the requirements for a Directors' report prepared for a small company under the Companies Act 2006.

As demonstrated in this report, we are very pleased to state that The Gesher Trust is still considered a 'going concern' and that we have met all regulatory and statutory compliance commitments.

Objectives and Activities

The primary objects of the Gesher Trust ("the Charity") are to advance, for the public benefit, the education of children with special educational needs in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school or schools providing education for children with special educational needs following the principles of the Jewish faith.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our longer-term aims include achieving our total capacity of 120 children on roll; maintaining the quality of education we provide to the children we serve; building a prayer room and a fully equipped life skills room; overhauling the external play and learning spaces; continuing to adapt and upgrade the school building; and building relationships with the community and employer partners.

Achievements and performance

In September 2023 we introduced Year 9 for the first time. By 31 August 2024, we had a total of 64 pupils on roll, i.e. 37 pupils in Primary and 27 students in Secondary.

Project Based Learning (PBL) continues to grow from strength to strength across the school, and the level of creativity and thought has been outstanding, which has been reflected in the work produced, feedback from parents and the general engagement and excitement of students across the school.

Dining and lunch times are used to facilitate communication, social and life skills. 69% (2023: 70%) of the pupils are eating either a full meal or trying new foods daily, which is a real triumph for our pupils who were picky eaters. The following clubs are offered during lunchtimes to further support social skills: Creative Club, Football Club, Girls Club, Board Games, Pokeman Club and Lego Club. New clubs include Train Club, Zen Club and Disney Club.

Pupil attendance over the past year has been 92.9% (2023: 92.7%) compared to the national average for state special schools of 87.1%. We have an aspirational target of 96%.

The school's very own podcast, The Chatterboxes, recorded weekly inside the Wolfson Makerspace, is now edited and produced by our Y9 cohort, and it has been a great success.

Kvutzah/Crew Time (which is part of the Spiritual, Moral, Social, and Cultural development (SMSC) curriculum and specifically tackle various social issues such as mutual respect, volunteering, conflict resolution and the importance of being part of both the Gesher community and the wider community in Britain and beyond), introduced in 2021 for both staff and pupils, is now undertaken as a whole school team as well as with the class team, and continues to enhance a culture of thoughtfulness, honesty, respect for difference, moral principles, independence and self-respect at Gesher.

The Gesher Trust
REPORT OF THE TRUSTEES (CONTINUED)
 for the year ended 31 August 2024

Approximately 1800 Pesach (Passover) booklets were handed out, and the Head of Kodesh (HoK) has received positive feedback from parents and families at Gesher, HoK's and Sendco's from other schools, Education leads within various organisations and Rabbis, Board Members and families from various communities. This has broadened the recognition of Gesher school within the wider community and has enabled more observant and/or religious families to familiarise themselves with what Gesher has to offer through discussions with our HoK and school tours.

Since January 2024, our Lead Advocate for Additional Needs (appointed in conjunction with the United Synagogue) has been working with a variety of local Synagogues to improve their awareness of Inclusivity and Accessibility through the issue of various resources including 'Inclusive prayer services', 'Social Stories for Shabbat and Chagim', 'Posters and conversation starters for the community' and 'Social Media support groups for families within the communities'. The Synagogues have been very receptive and the rabbinical teams and board members have been in discussion about how else they can actively amend their provisions and engage families who include an individual with additional needs.

Members of the Gesher team supported Maccabi GB with the development and implementation of the first Inclusive Games that ran in conjunction with the International Maccabi GB Games held in the UK in the summer (2024). The event did not only have a positive impact on the young adults attending, but the whole Maccabi community.

Our Careers Day took place in the Spring term, with the participation of some great employers whose roles included catering, therapy support, hospitality, media, and games development. Students focused on the skills needed for each career. Feedback was positive, with 79% really enjoying the day and the range of roles showcased. Some students' feedback included wanting further support with CV writing and learning how to have a successful interview.

Gesher's expertise continues to be sought for support across various topics, including inclusion within the mainstream, therapeutic provision, designing unique learning spaces and delivery and PBL. And across the year we hosted a range of local and international visitors for professional tours. These included members from the Department of Education, Educational partners from Australia and Hong Kong and various mainstream and SEND schools seeking support. Feedback included 'We are so happy to see you at the school, finally! It's wonderful to witness all your thoughtful work with the students. We are truly touched by how you prioritize both teachers and students.'

Over the Summer holidays the Charity completed Phase 3 of the building refurbishment works which included a new classroom (for Year 10 students), staff room, admin room, server room, therapy room and other enhancements. In the academic year 2024/25, the Charity is planning further improvements to both the internal and external parts of the school to enhance the delivery of the curriculum.

We also agreed Gesher School's Strategic Objectives for 2024-25:

1. Continue the re-development of the school's learning spaces.
2. Implement our Outreach Support offer.
3. Implement an effective curriculum from Early Years to Key Stage 4, inc. careers guidance.
4. Develop a position statement on our students' post-16 journeys.
5. Continue developing the process to raise awareness of Gesher, supporting fundraising, increasing student numbers, and recruitment to drive the school's financial viability and wider strategic ambitions.

Fundraising

Since opening in 2017, the Charity has received no statutory funding for creating the school and developing the site - just amazing donors. To date, the Charity has received donations through philanthropy, to deliver a twice Ofsted 'Outstanding' all-through school that reimagines education for 120 children and young people who are differently able and who learn differently.

During 2023/24, fundraising was focussed on enabling the Charity to continue transforming the school buildings and to meet the operational costs of the school until our target number of pupils are with us.

The Gesher Trust
REPORT OF THE TRUSTEES (CONTINUED)
for the year ended 31 August 2024

Financial review

The financial performance of the Charity in 2023/24 resulted in surplus of income over expenditure of £902,568.

The Charity's operational activities have been funded by fees from local authorities pursuant to Education, Health and Care Plans ("EHCP") as well as parents paying fees privately where EHCPs are not available or have not yet been granted, supplemented by donations from benefactors and charitable institutions.

At 31 Aug '24, the Charity had a bank balance of £1,598,158 (2023: £798,792 and 2022: £1,373,674).

During 2022/23, the Charity purchased the freehold of the school site for £4million which was funded by donations and a £2,000,000 loan secured by a first mortgage over the school site and a debenture over the Charity from CAF Bank, repayable over 25 years, together with a second charge of £250,000 repayable over 3 years. As at 31 Aug '24, the balances were £2,000,000 and £220,000 respectively.

Gesher Assessment Centre Limited

In 2022/23 the Charity formed a wholly owned subsidiary, Gesher Assessment Centre Limited ("GAC") which is a new assessment and diagnosis centre offering children and young people who may have ADHD, Autism, and specific learning difficulties, a bespoke multi-disciplinary assessment, diagnosis, and report service. GAC has been funded predominantly by a grant from the Charity, and it operates independently of the Charity, and in the fullness of time was expected to distribute surplus profits back to the Charity. However, at the time of approving these financial statements GAC is in a net liabilities position, which is unlikely to change, and as a result, the Charity has withdrawn such support going forward (other than discharging current liabilities), which will result in GAC being wound up.

Reserves Policy

The Board continues to give consideration to maintaining a policy of keeping a proportion of surplus cash as free reserves. The Trustees have opted to allow the value of free reserves to fall below 3 months' expenditure as a result of committing funds to the capital expenditure on the purchase of the freehold of the school site and a continuing programme of building works adapting the building to the needs of the school. We will continually review our reserves policy in the event that funds are needed for the running of the school or for capital expenditure.

As at 31 August 2024, our total fund balance was £3,443,773 (2023: £2,541,205 and 2022: £2,424,672). £718,998 (2023: £254,861 and 2022: £149,358) of this total are restricted funds and not available for general purposes, as set out in Note 16 and 17. A further £2,606,898 (2023: £2,131,997 and 2022: £1,838,924) is held as designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes, as set out in Note 16 and 17, leaving free reserves of £117,875 (2023: £154,347 and 2022: £436,390).

Risks attached to achievements of objectives

The Board of Trustees have continued to undertake a formal risk management process and carried out an assessment of business risks from which they have implemented risk management strategies and compiled a risk register which is monitored and tracked by the Board of Governors. The Board of Trustees have not identified any other material factors likely to affect the financial performance of the school going forward.

Structure, governance and management

The Charity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. The Trust was incorporated on the 8 September 2014. The Charity's registration number as a charity is 1160465 and its company registration number is 09223197.

The Trustees who served during the year and up to the date of the financial statements were:

1. Ali Durban
2. Michael Kutner
3. Sarah Sultman
4. Joe Tager (resigned on 30th October 2023)
5. Howard Zetter
6. Lee Portnoi
7. Steven Daniels (appointed on 16th April 2024)

The Gesher Trust
REPORT OF THE TRUSTEES (CONTINUED)
 for the year ended 31 August 2024

Trustees are nominated and elected at meetings of the Board of Trustees. Newly elected Trustees are given information on the background of the Charity along with a description of their responsibilities as a Trustee. Five of the current six Trustees are currently or were previously Gesher School Governors and thus undertook Governor Induction Training. The remaining two Trustees are experienced and conversant in the role of a Trustee and Company Director and have not undertaken any formal training for this role.

The Board of Governors appointed by the Trustees to manage Gesher School ("the school") on their behalf during the 2023/24 year were:

1. Ron Brown - Governor
2. Mark Cohen - Governor
3. Steven Daniels - Governor
4. Ali Durban - Governor
5. Leandri Ferreira - Associate Governor
6. Bradley Hartstone - Parent Governor
7. Paul Hodgkinson - Associate Governor
8. Jonathan Mindell - Governor
9. Jane Rome - Governor
10. Nigel Rose – Parent Governor (appointed on 1st September 2024)
11. Graham Sherling - Associate Governor
12. Per Simonsson - Governor
13. Patricia Soyemi - Governor
14. David Summers - Associate Governor
15. Rama Venchard - Chair of Governors
16. Tamaryn Yartu – Headteacher
17. Jonathan Ornstein – Governor (resigned on 10th September 2024)
18. Kirsten Jowett – Governor (resigned on 10th September 2024)

Day to day decisions in respect of the running were made by the Headteacher and those were monitored by the Board of Governors who devolved a number of its functions to the following committees:

1. People
2. Learning
3. Infrastructure
4. Pay

The Board of Governors met at least once a term and the committees met on an ad hoc basis but also at least once a term and fed information into the Board who ratified all decisions of the committees. These in turn were monitored by the Trustees.

Statement of Trustees' responsibilities

The Board of Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material
- make judgements 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 charitable company will continue in business.

The Gesher Trust
REPORT OF THE TRUSTEES (CONTINUED)
for the year ended 31 August 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Signed by:

89F630CED87B4D3...
H Zetter

Date: 21/5/2025

The Gesher Trust**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GESHER TRUST**for the year ended 31 August 2024

Opinion

We have audited the financial statements of The Gesher Trust ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 contained within the annual report. 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.

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 course of 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 themselves. 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.

The Gesher Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GESHER TRUST

for the year ended 31 August 2024

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Gesher Trust**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GESHER TRUST**for the year ended 31 August 2024

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the charitable company's 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 charitable company'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 charitable company 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.

The Gesher Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GESHER TRUST

for the year ended 31 August 2024

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company'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 company'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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 23 May 2025

6th Floor
9 Appold Street
London
EC2A 2AP

The Gesher Trust

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2024

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Charitable Activities					
School fees	3	2,520,299	23,600	2,543,899	1,887,498
Other educational income	4	33,592	-	33,592	23,970
Investments					
Investment Income	5	16,035	-	16,035	10,829
Voluntary sources					
Grants and donations	6	284,355	1,376,112	1,660,467	2,821,096
Total income and endowments		2,854,281	1,399,712	4,253,993	4,743,393
EXPENDITURE ON:					
Costs of raising funds					
Fundraising and development	7	73,102	-	73,102	48,109
Interest and other costs		158,744	-	158,744	78,433
Charitable activities					
Education	7	2,976,976	142,603	3,119,579	4,500,318
Total expenditure	7	3,208,822	142,603	3,351,425	4,626,860
Net operating income/(expenditure)		(354,541)	1,257,109	902,568	116,533
Net income/(expenditure)	15	(354,541)	1,257,109	902,568	116,533
Transfer between funds		<u>792,972</u>	<u>(792,972)</u>	<u>-</u>	<u>-</u>
Net movement in funds					
		438,431	464,137	902,568	116,533
Fund balances brought forward		<u>2,286,344</u>	<u>254,861</u>	2,541,205	<u>2,424,672</u>
Fund balances carried forward	16	<u>2,724,775</u>	<u>718,998</u>	3,443,773	<u>2,541,205</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

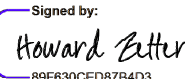
The accompanying notes form part of these financial statements.

The Gesher Trust

BALANCE SHEET as at 31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	<u>4,826,898</u>	<u>4,351,997</u>
		4,826,898	4,351,997
CURRENT ASSETS			
Debtors	12	<u>909,704</u>	<u>463,794</u>
Cash at bank and in hand		<u>1,598,157</u>	<u>798,791</u>
		2,507,861	1,262,585
CREDITORS: Amounts falling due within one year	13	<u>(1,670,986)</u>	<u>(853,377)</u>
NET CURRENT ASSETS		<u>836,875</u>	<u>409,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,663,773	4,761,205
CREDITORS: Amounts falling due after more than one year	14	<u>(2,220,000)</u>	<u>(2,220,000)</u>
NET ASSETS		<u><u>3,443,773</u></u>	<u><u>2,541,205</u></u>
FUNDS			
Called up Share Capital	16	-	-
Restricted funds	16	718,998	254,861
Unrestricted funds – general	16	117,877	154,347
Unrestricted funds - designated	16	2,606,898	2,131,997
		<u><u>3,443,773</u></u>	<u><u>2,541,205</u></u>

Approved and authorised for issue by the Board of Trustees on 21/5/2025 and signed on their behalf by:

Signed by:

89F630CED87B4D3...
H Zetter
Chairman of the Board of Trustees

The accompanying notes form part of these financial statements.
Company Number: 09223197

The Gesher Trust

CASHFLOW STATEMENT for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 £
Net cash inflow from operating activities	22	1,558,323	542,431
Cash flows from investing activities:			
Bank interest received		16,035	10,829
Interest paid		(158,744)	(78,433)
Proceeds from sale of fixed assets		-	1,003,299
Payments to acquire fixed assets		(616,248)	(4,273,009)
Net cash outflow from investing activities		(758,957)	(3,337,314)
Financing:			
Loans received		-	2,250,000
Loans repaid		-	(30,000)
Net cash outflow from financing activities		-	2,220,000
Increase/(decrease) in cash		799,366	(574,883)
Cash and cash equivalents at the beginning of the reporting period		798,791	1,373,674
Cash and cash equivalents at the end of the reporting period		1,598,157	798,791

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

- 1 ACCOUNTING POLICIES
- The Gesher Trust is a company limited by guarantee with registered number 09223197, incorporated and domiciled in England and Wales. Its registered office is Gesher School, Cannon Lane, Pinner, HA5 1JF.
- 1.1 BASIS OF PREPARATION
- The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.
- The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.
- These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.
- The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.
- 1.2 GOING CONCERN
- The Board of Trustees has a reasonable expectation that the Gesher Trust has adequate resources to continue in operational existence for the foreseeable future and have no material uncertainties. For this reason, Trustees feel that the use of the going concern basis of accounting in the preparation of the financial statement is appropriate. As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.
- On this basis the Trustees have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.
- 1.3 COMPANY LIMITED BY GUARANTEE
- The company is limited by guarantee.
- 1.4 FEES RECEIVABLE AND SIMILAR INCOME
- Fees receivable are accounted for in the period in which the service is provided.
- 1.5 DONATIONS AND FUND ACCOUNTING
- Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.
- 1.6 EXPENDITURE
- Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
- All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.
- Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.
- 1.7 TEACHING COSTS
- Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.
- 1.8 FIXED ASSETS AND DEPRECIATION
- All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.
- Assets that cost less than £2,500 are not capitalised and are written off in the year of purchase.
- Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:
- | | | |
|-----------------------|---|-----------|
| Freehold property | - | 100 years |
| Leasehold property | - | 5 years |
| Plant and machinery | - | 20 years |
| Fixtures and fittings | - | 4 years |
| Motor vehicles | - | 4 years |
| IT equipment | - | 3 years |
- 1.10 PENSIONS
- The school pays contributions into a Group Personal Pension Scheme for Teaching and Support staff. The Schemes are defined contribution pension schemes. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

1.11 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.14 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

1.15 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board of Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 on-going 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.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2024	2023
	£	£
Gross fees	2,520,299	1,865,146
TA contributions	23,600	22,352
	<u>2,543,899</u>	<u>1,887,498</u>

Included within the above is an amount of £23,600 (2023: £22,352) which relates to restricted income.

4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	21,372	9,656
Other income	12,220	14,314
	<u>33,592</u>	<u>23,970</u>

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

5 INVESTMENT INCOME

	2024 £	2023 £
Interest received	16,035	10,829
	<u>16,035</u>	<u>10,829</u>

6 DONATIONS AND GRANTS

	2024 £	2023 £
Donations and gifts	1,603,314	2,764,618
Guarding reclaims	57,153	56,478
	<u>1,660,467</u>	<u>2,821,096</u>

Included within the above is an amount of £1,391,640 (2023: £2,297,377) which relates to restricted income.

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Marketing costs	47,644	25,458	-	73,102
Financing costs	-	158,744	-	158,744
Total Costs of Raising Funds	47,644	184,202	-	231,846

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Teaching	1,924,110	65,477	-	1,989,587
Premises and Estates	122,903	200,188	59,272	382,363
Administration	280,802	330,021	82,075	692,898
Governance	-	18,522	-	18,522
Total Charitable Expenditure	2,363,180	615,052	141,347	3,119,579
Total Expended	2,410,824	799,254	141,347	3,351,425

Included within Staff Costs and Other Charitable Expenditure is an amount of £142,603 (2023: £270,605) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Marketing costs	19,611	48,109	-	67,720
Financing costs	-	78,433	-	78,433
Total Costs of Raising Funds	19,611	126,542	-	146,153

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Teaching	1,668,668	66,536	-	1,735,204
Premises and Estates	88,072	1,998,312	39,366	2,125,750
Administration	267,178	267,069	67,268	601,515
Governance	-	18,238	-	18,238
Total Charitable Expenditure	2,023,918	2,350,155	106,634	4,480,707
Total Expended	2,043,529	2,476,697	106,634	4,626,860

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

(b) Other Governance Costs include:

	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	18,068	17,980
- Other Auditors remuneration	-	-

(c) Administration Costs

	2024	2023
	£	£
Salaries	182,448	185,822
National Insurance	25,418	19,270
Pension Costs	8,618	6,355
Other Staff Costs	1,277	-
Staff Training	36,704	26,402
Other Staff Related Costs	26,337	29,329
Subscriptions	10,598	10,218
Staff travel	2,588	3,515
Operating Leases	3,784	3,958
IT support	34,374	30,325
Postage and stationery	4,876	7,873
Telephones	861	3,057
Marketing and advertising	17,197	35,042
Provision against amounts due from group undertakings	156,637	-
Depreciation	82,075	67,268
Recruitment Costs	55,803	10,335
Legal and Professional Fees	36,481	47,153
Other Administration Costs	5,431	38,386
Grant to Subsidiary	-	75,000
Bank charges and interest	1,391	2,207
	692,898	601,515

8 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,813,132	1,548,960
Social security costs	179,608	157,707
Other pension costs	114,480	102,489
Other staff costs	89,986	82,720
Supply teachers	213,618	151,653
	2,410,824	2,043,529

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
	53	47

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	2	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
	3	3

Pension contributions for the year amounted to £14,121 (2023: £17,608) for these employees.

9 TRUSTEES AND GOVERNORS REMUNERATION AND BENEFITS

There were no Trustees' or Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Travel and subsistence expenses of £454 (2023: £258) for 1 trustee/governor were paid by the charity during the year.

Key management personnel includes the co-headteachers. The total pay and benefits received by key management personnel were £152,429 (2023: £185,810).

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

10 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	141,347	106,634
Loan Interest	158,744	78,433
Operating lease rentals – other	3,784	3,958

11 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Plant & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 September 2023	4,104,369	76,138	92,057	216,950	72,208	4,561,722
Additions	513,234	26,308	54,684	22,022	-	616,248
At 31 August 2024	4,617,603	102,446	146,741	238,972	72,208	5,177,970
Depreciation:						
At 1 September 2023	18,490	29,192	6,662	103,273	52,108	209,725
Charge for year	33,697	21,096	4,479	72,798	9,277	141,347
At 31 August 2024	52,187	50,288	11,141	176,071	61,385	351,072
Net book value:						
At 31 August 2024	4,565,416	52,158	135,600	62,901	10,823	4,826,898
At 1 September 2023	4,085,879	46,946	85,395	113,677	20,100	4,351,997

12 DEBTORS

	2024 £	2023 £
Fees and extras	876,429	368,120
Other debtors	-	5,915
Prepayments and accrued income	33,275	35,093
Amount due from group undertaking	-	54,666
	<u>909,704</u>	<u>463,794</u>

13 CREDITORS

Amounts falling due within one year:	2024 £	2023 £
Trade creditors	352,132	9,898
Taxation and social security costs	55,948	57,944
Fees in advance	984,987	738,852
Other creditors	19,300	3,202
Accruals	258,619	43,481
	<u>1,670,986</u>	<u>853,377</u>
Deferred income:	2024 £	2023 £
Brought forwards	738,852	597,306
Released in year	(738,852)	(597,306)
Received in year	984,987	738,852
Carried forwards	<u>984,987</u>	<u>738,852</u>

Deferred income relates to schools fees received in advance for the following term.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

14 CREDITORS DUE AFTER ONE YEAR

	2024 £	2023 £
Amounts falling due after more than one year:		
Bank loan	2,000,000	2,000,000
Other Loan	220,000	220,000
	2,220,000	2,220,000
	2024 £	2023 £
Movement on loans		
In one year or less	-	-
Between one and two years	238,407	220,000
Between two and five years	121,737	108,859
After five years	1,859,856	1,891,141
	2,220,000	2,220,000

During 2023 the Trust obtained a mortgage loan of £2,000,000 from CAF Bank PLC. Interest is payable on this loan at the greater of 2.7% and the Bank of England base rate plus 2.7%. The loan is repayable by February 2048. It is secured by a charge over the property.

During 2023 the Trust obtained a mortgage loan of £250,000 from one of the trustees of the school. No interest is payable on this loan. The loan is repayable by February 2026. It is secured by a second charge over the property.

15 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets		
Measured at amortised cost	876,429	374,035
Carrying amount of financial liabilities		
Measured at amortised cost	427,380	71,044

16 STATEMENT OF FUNDS

	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2024 £
Unrestricted funds:					
General reserve	154,347	2,854,281	(3,067,475)	176,724	117,877
Designated fund:					
Fixed asset fund	2,131,997	-	(141,347)	616,248	2,606,898
New school project	-	-	-	-	-
Total designated	2,131,997	-	(141,347)	616,248	2,606,898
Revaluation reserve	-	-	-	-	-
Restricted funds:					
Learning materials & resources	901	-	(901)	-	-
Security grant	-	57,153	(57,153)	-	-
Teaching assistant claim	-	23,600	(23,600)	-	-
Building capital works	250,000	1,262,499	(4,155)	(792,972)	715,372
Staffing contributions	-	50,000	(50,000)	-	-
Other small funds	3,960	6,460	(6,794)	-	3,626
Total restricted	254,861	1,399,712	(142,603)	(792,972)	718,998
Total funds	2,541,205	4,253,993	(3,351,425)	-	3,443,773

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

	At 1 September 2022			Transfer Between Funds	At 31 August 2023
	£	Income £	Expenditure £	£	£
Unrestricted funds:					
General reserve	436,390	2,446,016	(2,709,225)	(18,834)	154,347
Designated fund:					
Fixed asset fund	1,188,924	-	(1,644,422)	2,587,495	2,131,997
New school project	650,000	-	-	(650,000)	-
Total designated	1,838,924	-	(1,644,422)	1,937,495	2,131,997
Restricted funds:					
Capital contribution	41,940	-	-	(41,940)	-
Learning materials & resources	15,335	7,760	(22,194)	-	901
Security grant	-	56,478	(56,478)	-	-
Teaching assistant claim	-	22,352	(22,352)	-	-
Big Build	82,963	-	-	(82,963)	-
School Building Fund	-	1,764,000	(87,943)	(1,676,057)	-
Makerspace	-	154,000	(36,299)	(117,701)	-
DWP Access to Work	-	5,915	(5,915)	-	-
Building capital works	-	250,000	-	-	250,000
Other small funds	9,120	36,872	(42,032)	-	3,960
Total restricted	149,358	2,297,377	(273,213)	(1,918,661)	254,861
Total funds	2,424,672	4,743,393	(4,626,860)	-	2,541,205

Designated funds

The fixed asset fund represents the net book value of tangible fixed assets. The Trustees wanted to show the assets that are not readily available in a separate fund.

The new school project fund will be utilised to cover the set up costs of the new school and to defray any operating deficit in the first few years of occupation, if required.

Restricted funds

Learning materials and resources represents a fund for curriculum resources.

Security grants are funds reclaimed from CST for security of the school grounds.

Teaching assistant claims are funds claimed from parents to cover the costs of additional teaching assistants required by the students during the year.

Building capital works are funds towards the improvements required at the school.

Staffing contributions are funds received towards therapist salaries in the year.

Transfers in the year are made up of a transfer of restricted capital expenditure into the designated fixed asset fund and a transfer of £200,000 from the restricted Building capital works fund that has been reallocated to unrestricted funds following agreement with the donor.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Tangible fixed assets	-	4,826,898	-	4,826,898
Investments	-	-	-	-
Current assets	1,788,863	-	718,998	2,507,861
Current liabilities	(1,670,986)	-	-	(1,670,986)
Long term liabilities	-	(2,220,000)	-	(2,220,000)
Total net assets	<u>117,877</u>	<u>2,606,898</u>	<u>718,998</u>	<u>3,443,773</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	-	4,351,997	-	4,351,997
Investments	-	-	-	-
Current assets	1,007,724	-	254,861	1,262,585
Current liabilities	(853,377)	-	-	(853,377)
Long term liabilities	-	(2,220,000)	-	(2,220,000)
Total net assets	<u>154,347</u>	<u>2,131,997</u>	<u>254,861</u>	<u>2,541,205</u>

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Office equipment	2023 Office equipment
Due within one year	744	744
Due between two and five years	558	1,302
	<u>1,302</u>	<u>2,046</u>

19 RELATED PARTIES

During the year, one trustee advanced a loan to the charity of £nil (2023: £250,000). The balance due on the loan was £220,000 (2023: £220,000). This loan is repayable by January 2026 and is interest free.

20 SUBSIDIARY

The Trust has control over its subsidiary, The Gesher Assessment Centre, by virtue of its trustees holding the full share capital of the company in trust for the Gesher Trust. Each of the six trustees holds one share of the Gesher Assessment Centre. The company is registered in England & Wales number 14370772 and provides assessments to young people with SEND. Its taxable profits are distributed under the rules of the gift aid regime to the school subject to the working capital requirements of the company. At the time of approving these financial statements GAC is in a net liabilities position, which is unlikely to change, and as a result, the Charity has withdrawn such support going forward (other than discharging current liabilities), which will result in the Gesher Assessment Centre being wound up.

21 CAPITAL COMMITMENTS

At 31 August 2024, the company had capital commitments totalling £31,706 (2023: £nil) in respect of ongoing building capital works at the school site.

22 NOTES TO THE CASHFLOW STATEMENT

	2024 £	2023 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	902,568	116,533
Depreciation	141,347	106,634
Bank interest received	(16,035)	(10,829)
Interest payable	158,744	78,433
Increase/(Decrease) in creditors	817,609	106,611
(Increase)/Decrease in debtors	(445,910)	145,049
	<u>1,558,323</u>	<u>542,431</u>

Accounts

The Gesher Trust

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 09223197

Registered Charity No. 1160465

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

The Gesher Trust

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for the year ended 31 August 2023

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The Gesher Trust

REPORT OF THE TRUSTEES

for the year ended 31 August 2023

Trustees	A Durban M Kutner L Portnoi S Sultman H Zetter	
Governors	A Durban S Sultman R Brown M Cohen S Daniels A Davis P Hodgkinson K Jowett J Ornstein J Rome P Simonsson S Ziff R Venchard S Ben-Hur D Summers G Sherling P Soyemi L Ferreira B Hartstone J Mindell	<i>resigned on 11 August 2023</i> <i>resigned on 11 August 2023</i> <i>resigned on 11 August 2023</i> <i>appointed on 8 March 2023</i> <i>appointed on 8 March 2023</i> <i>appointed on 8 March 2023</i> <i>appointed on 19 July 2023</i> <i>appointed on 19 July 2023</i> <i>appointed on 19 July 2023</i>
Co-Head Teachers	T Yartu N Webb-Hardy	
Company registered number:	09223197	
Charity registered number:	1160465	
Registered Office:	Gesher School Cannon Lane Pinner HA5 1JF	
Bankers:	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA	
Auditors:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	

The Trustees present their annual report together with the financial statements and independent auditors' reports of the charitable company for the year 1 September 2022 to 31 August 2023. This annual report serves the purposes of a Trustees' report, a Directors' report and a Strategic Report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with the requirements for a Directors' report prepared for a small company under the Companies Act 2006.

As demonstrated in this report, we are very pleased to state that The Gesher Trust is still considered a 'going concern' and that we have met all regulatory and statutory compliance commitments.

Objectives and Activities

The primary objects of the Gesher Trust ("the Charity") are to advance, for the public benefit, the education of children with special educational needs in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school or schools providing education for children with special educational needs following the principles of the Jewish faith.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our longer-term aims include achieving our total capacity of 120 children on roll; maintaining the quality of education we provide to the children we serve; building a prayer room and a fully equipped life skills room; overhauling the external play and learning spaces; continuing to adapt and upgrade the school building; and building relationships with the community and employer partners.

On the 15th February 2023 the Trust purchased the freehold of the school site which will allow us the flexibility to adapt it to our needs.

Achievements and performance

This year we introduced Year 9 for the first time. By 31 August 2023, we had 35 pupils in Primary and 17 students in Secondary. During the year, pupils forged ahead with their 'Project Based Learning' ("PBL") which has enhanced the delivery of the National Curriculum whilst reflecting the range of needs of our pupils. The implementation of PBL across the school has provided opportunities to foster pupils' intrinsic motivation through a range of hands-on authentic experiences which have engaged the pupils and tapped into their areas of strengths. With feedback from the pupils, reflecting positive response including 85.2% (94.7% in 2021/22) pupils liked PBL. 40.7% students enjoyed more trips, 22.2% enjoyed the hands-on activities and 11.1% said they enjoyed PBL as it was more creative. Secondary data reflects the greatest progress in subject areas delivered through PBL.

Dining and lunch times are used to facilitate communication, social and life skills. More than 70% (70% in 2021/22) of the pupils are eating either a full meal or trying new foods daily, which is a real triumph for our pupils who were picky eaters. The following clubs are offered during lunchtimes to further support social skills: Creative Club, Football Club, Girls Club, Outdoor Explorers, Board Games and Pokeman Club. New clubs include Spanish Club, Basketball Club and Lego Club, which were introduced following a pupil survey at the end of last year.

This year saw the launch of Gesher's very own podcast, The Chatterboxes, recorded weekly inside the Wolfson Makerspace, and which will be taken over by some students in our Y9 cohort this year.

Kvutzah/Crew Time (which is part of the SMSC curriculum and specifically tackle various social issues such as mutual respect, volunteering, conflict resolution and the importance of being part of both the Gesher community and the wider community in Britain and beyond) was introduced last year for both staff and pupils. Morning Kutzvah sessions continue to be a meaningful way for staff to lead and share a range of topics. Multiple reviews have taken place to ensure staff feel the sessions are meaningful. Feedback reflected that the team found the sessions helpful, especially those around neurodiversity, but sometimes it is a lot of information to process so early in the morning. Further adjustments will be made for next year, so staff have time for Kutzvah/CREW as a whole school team but also have time with the class team.

Our Head of Kodesh has established a wider school network, with various organisations continuing to work with the school more regularly, including UJIA, All Aboard and Jewish Child's Day. We are excited that our relationship with JCD will continue following our successful Summer Fete, as this will become an annual partnership event moving ahead. We have recruited for a Community Liaison Role between the United Synagogue and Gesher and look forward to developing this role.

Our volunteer program has been successful this year, with 11 volunteers coming in regularly to support in several areas across the school. Feedback has been positive from staff, with areas for development including further training and a more concise timetable to meet the school's needs. The school has also seen a rise in young volunteers currently studying and wishing to get further experience within a range of SEND skills. We are continuing to develop partnerships with the local Jewish Secondary schools to engage students and share pathways for SEN career opportunities, and we continue to foster relationships with SEED, Tribe and other organisations bringing communities together.

Several external organisations have reached out to visit the school to learn from the work we are doing. Some travelled as far as Israel, Hong Kong and Gibraltar to observe our team and hear about the Gesher story.

The launch of Issue 3 of our in-house publication, 'The Bridge' (an educational journal for reflection, learning and continuous development for schools and staff), generated phenomenal interest in the school and the special school sector.

Our average attendance rate for the year was 92.7% (2021: 93.4%) against an aspirational target of 96%.

In the academic year 2023/24, we are planning further improvements to both the internal and external parts of the school to enhance the delivery of the curriculum.

In summary, on behalf of the Board of Trustees and our Governors, I'd like to express our greatest thanks and respect to all our staff who continue to do everything they can to give our children the best possible chance to fulfil their potential and improve their life chances.

Fundraising

Fundraising during 2022/23 was again focused towards updating some of the critical infrastructure at the school. This included the Wolfson Makerspace area, which is a versatile learning environment comprising four distinct zones: a cutting-edge manufacturing space, a dedicated reflection zone, a collaborative area for teamwork, and an immersive media zone. Each zone is thoughtfully equipped with state-of-the-art equipment and tools, specifically designed to enhance and engage the learning experience. Most of these donations were supported by private benefactors and trusts and foundations. Our new fundraising activities are targeted to get us over the finishing line to complete the remainder of the building and to meet the operational costs of the school until our target number of pupils are with us.

Financial review

The financial performance of the Charity in 2022/23 resulted in surplus of income over expenditure of £123,397.

The Charity's operational activities have been funded by a combination of donations from benefactors and charitable institutions and from local authorities paying fees pursuant to Education, Health and Care Plans ("EHCP") as well as parents paying fees privately where EHCPs are not available or have not yet been granted.

At 31 Aug '23, the Charity had a bank balance of £798,791 (2022: £1,373,674 and 2021: £1,935,985).

During the year, the Charity purchased the freehold of the school site for £4million which was funded by donations and a £2,000,000 loan secured by a first mortgage over the school site and a debenture over the Charity from CAF Bank, repayable over 25 years, together with a second charge of £250,000 repayable over 3 years. As at 31 Aug '23, the balances were £2,000,000 and £220,000 respectively.

Gesher Assessment Centre Limited

During the year, the Charity formed a wholly owned subsidiary, Gesher Assessment Centre Limited ("GAC") which is a new assessment and diagnosis centre offering children and young people who may have ADHD, Autism, and specific learning difficulties, a bespoke multi-disciplinary assessment, diagnosis, and report service. GAC has been funded predominantly by a grant from the Charity, but it is intended that it will operate independently of the Charity, and in the fullness of time distribute surplus profits back to the Charity.

Reserves Policy

The Board continues to give consideration to maintaining a policy of keeping a proportion of surplus cash as free reserves. During the course of the year, the Trustees have opted to allow the value of free reserves to fall below 3 months' expenditure as a result of committing funds to the capital expenditure on the purchase of the freehold of the school site and a continuing programme of building works adapting the building to the needs of the school. We will continually review our reserves policy in the event that funds are needed for the running of the school or for capital expenditure.

As at 31 August 2023, our total fund balance was £2,548,068 (2022: £2,424,672 and 2021: £2,321,335). £254,861 (2022: £149,358 and 2021: £55,337) of this total are restricted funds and not available for general purposes, as set out in Note 16. A further £2,131,997 (2022: £1,838,924 and 2021: £1,575,012) is held as designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes, as set out in note 16, leaving free reserves of £161,208 (2022: £436,390 and 2021: £690,986).

Risks attached to achievements of objectives

The Board of Trustees have continued to undertake a formal risk management process and carried out an assessment of business risks from which they have implemented risk management strategies and compiled a risk register which is monitored and tracked by the Board of Governors. The Board of Trustees have not identified any other material factors likely to affect the financial performance of the school going forward.

Structure, governance and management

The Charity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. The Trust was incorporated on the 8 September 2014. The Charity's registration number as a charity is 1160465 and its company registration number is 09223197.

The Trustees who served during the year and up to the date of the financial statements were:

1. Ali Durban
2. Michael Kutner
3. Sarah Sultman
4. Joe Tager (resigned on 30 October 2023)
5. Howard Zetter
6. Lee Portnoi

Trustees are nominated and elected at meetings of the Board of Trustees. Newly elected Trustees are given information on the background of the Charity along with a description of their responsibilities as a Trustee. Four of the current six Trustees were previously Gesher School Governors and thus undertook Governor Induction Training. The remaining two Trustees are experienced and conversant in the role of a Trustee and Company Director and have not undertaken any formal training for this role.

The Board of Governors appointed by the Trustees to manage Gesher School ("the school") on their behalf during the 2022/23 year were:

1. Ali Durban (Governor)
2. Andrew Davis (resigned on 11 August 2023)
3. Bradley Hartstone (appointed as Parent Governor on 19 July 2023)
4. David Summers (appointed as Associate Governor on 8 March 2023)
5. Graham Sherling (appointed as Associate Governor on 8 March 2023)
6. Jane Rome (appointed as Governor on 1 Nov 2022)
7. Jonathan Mindell (appointed as Governor on 19 July 2023)
8. Jonathan Ornstein (Governor)
9. Kirsten Jowett (Governor)
10. Leandri Ferreira (appointed as Associate Governor on 19 July 2023)
11. Mark Cohen (Parent Governor)
12. Nikeisha Webb-Hardy (Co-Headteacher)
13. Patricia Soyemi (appointed as Governor on 8 March 2023)
14. Paul Hodgkinson (Governor)
15. Per Simonsson (Governor)
16. Rama Venchard (Chair of Governors)
17. Ron Brown (Governor)
18. Sam Ziff (resigned on 11 August 2023)
19. Sarah Sultman (resigned on 11 August 2023)
20. Simi Ben-Hur (resigned on 11 August 2023)
21. Steven Daniels (Governor)
22. Tamaryn Yartu (Co-Headteacher)

Day to day decisions in respect of the running were made by the Headteachers and those were monitored by the Board of Governors who devolved a number of its functions to the following committees:

1. People
2. Learning
3. Infrastructure
4. Pay

The Board met at least once a term and the committees met on an ad hoc basis but also at least once a term and fed information into the Board who ratified all decisions of the committees. These in turn were monitored by the Trustees.

Statement of Trustees' responsibilities

The Board of Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

The Gesher Trust
REPORT OF THE TRUSTEES (CONTINUED)
for the year ended 31 August 2023

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

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H Zetter

Date: 25/4/2024

Opinion

We have audited the financial statements of The Gesher Trust ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 contained within the annual report. 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.

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 course of 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 themselves. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the charitable company's 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 charitable company'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 charitable company 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company'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 company'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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 30 April 2024

6th Floor
9 Appold Street
London
EC2A 2AP

The Gesher Trust

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2023

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Charitable Activities					
School fees	3	1,865,146	22,352	1,887,498	1,622,934
Other educational income	4	23,970	-	23,970	10,925
Investments					
Investment Income	5	10,829	-	10,829	879
Voluntary sources					
Grants and donations	6	546,071	2,275,025	2,821,096	1,187,817
Total income and endowments		2,446,016	2,297,377	4,743,393	2,822,555
EXPENDITURE ON:					
Costs of raising funds					
Fundraising and development	7	45,501	2,608	48,109	18,415
Other trading costs		-	-	-	-
Interest and other costs		78,433	-	78,433	-
Charitable activities					
Education	7	4,229,713	270,605	4,500,318	2,700,803
Total expenditure	7	4,353,647	273,213	4,626,860	2,719,218
Net operating income/(expenditure)		(1,907,631)	2,024,164	116,533	103,337
Net income/(expenditure)		(1,907,631)	2,024,164	116,533	103,337
Transfer between funds		1,918,661	(1,918,661)	-	-
Net movement in funds		11,030	105,503	116,533	103,337
Fund balances brought forward		2,275,314	149,358	2,424,672	2,321,335
Fund balances carried forward	16	2,286,344	254,861	2,541,205	2,424,672

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Gesher Trust

BALANCE SHEET
as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	<u>4,351,997</u>	<u>1,188,924</u>
		4,351,997	1,188,924
CURRENT ASSETS			
Debtors	12	<u>463,794</u>	<u>608,840</u>
Cash at bank and in hand		<u>798,791</u>	<u>1,373,674</u>
		1,262,585	1,982,514
CREDITORS: Amounts falling due within one year	13	<u>(853,377)</u>	<u>(746,766)</u>
		409,208	1,235,748
NET CURRENT ASSETS			
		409,208	1,235,748
TOTAL ASSETS LESS CURRENT LIABILITIES		4,761,205	2,424,672
CREDITORS: Amounts falling due after more than one year	14	<u>(2,220,000)</u>	<u>-</u>
		2,541,205	2,424,672
NET ASSETS		2,541,205	2,424,672
FUNDS			
Called up Share Capital	16	-	-
Restricted funds	16	<u>254,861</u>	<u>149,358</u>
Unrestricted funds – general	16	<u>154,347</u>	<u>436,390</u>
Unrestricted funds - designated	16	<u>2,131,997</u>	<u>1,838,924</u>
		2,541,205	2,424,672

25/4/2024

Approved and authorised for issue by the Board of Trustees on and signed on their behalf by:

DecuSigned by:


H Zetter
Chairman of the Board of Trustees

The accompanying notes form part of these financial statements.
Company Number: 09223197

The Gesher Trust

CASHFLOW STATEMENT for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	22	542,428	(262,805)
Cash flows from investing activities:			
Bank interest received		10,829	879
Interest paid		(78,433)	-
Proceeds from sale of fixed assets		1,003,299	-
Payments to acquire fixed assets		(4,273,009)	(300,385)
Net cash outflow from investing activities		<u>(3,337,314)</u>	<u>(299,506)</u>
Financing:			
Loans received		2,250,000	-
Loans repaid		(30,000)	-
Net cash outflow from financing activities		<u>2,220,000</u>	<u>-</u>
Increase/(decrease) in cash		(574,886)	(562,311)
Cash and cash equivalents at the beginning of the reporting period		<u>1,373,674</u>	<u>1,935,985</u>
Cash and cash equivalents at the end of the reporting period		<u>798,788</u>	<u>1,373,674</u>

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

The Gesher Trust is a company limited by guarantee with registered number 09223197, incorporated and domiciled in England and Wales. Its registered office is Gesher School, Cannon Lane, Pinner, HA5 1JF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Board of Trustees has a reasonable expectation that the Gesher Trust has adequate resources to continue in operational existence for the foreseeable future and have no material uncertainties. For this reason, Trustees feel that the use of the going concern basis of accounting in the preparation of the financial statement is appropriate. As such the School can expect to be able to meet its liabilities as they fall due.

On this basis the Trustees have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable are accounted for in the period in which the service is provided.

1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £2,500 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold property	-	100 years
Leasehold property	-	5 years
Plant and machinery	-	20 years
Fixtures and fittings	-	4 years
Motor vehicles	-	4 years
IT equipment	-	3 years

The cost of freehold property represents the cost of the land and buildings and the net cost of additions since that date. The trustees are of the opinion that the current value of the school's land and building is equivalent to the figure shown in the financial statements.

1.9 PENSIONS

The school pays contributions into a Group Personal Pension Scheme for Teaching and Support staff. The Schemes are defined contribution pension schemes. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 on-going 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.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

Valuation of property
The trustees have based the valuation of the property on the purchase price plus allowable transaction costs.

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2023 £	2022 £
Gross fees	1,865,146	1,601,409
TA contributions	22,352	21,525
	<u>1,887,498</u>	<u>1,622,934</u>

Included within the above is an amount of £22,352 (2022: £21,525) which relates to restricted income.

4 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Extras and disbursements	9,656	8,556
Other income	14,314	2,369
	<u>23,970</u>	<u>10,925</u>

5 INVESTMENT INCOME

	2023 £	2022 £
Interest received	10,829	879
	<u>10,829</u>	<u>879</u>

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

6 DONATIONS AND GRANTS

	2023 £	2022 £
Donations and gifts	2,764,618	1,138,445
Guarding reclaims	56,478	49,372
	2,821,096	1,187,817

Included within the above is an amount of £2,297,377 (2022: £362,950) which relates to restricted income.

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Trading costs	-	-	-	-
Marketing costs	19,611	48,109	-	67,720
Financing costs	-	-	-	-
Investment Management Fees	-	-	-	-
Total Costs of Raising Funds	19,611	48,109	-	67,720

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Teaching	1,668,668	66,536	-	1,735,204
Premises and Estates	88,072	1,998,312	39,366	2,125,750
Administration	267,178	267,069	67,268	601,515
Finance Costs	-	78,433	-	78,433
Governance	-	18,238	-	18,238
Total Charitable Expenditure	2,023,918	2,428,588	106,634	4,559,140

Total Expended

	2,043,529	2,476,697	106,634	4,626,860
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Included within Staff Costs and Other Charitable Expenditure is an amount of £270,605 (2022: £243,481) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Marketing costs	-	18,415	-	18,415
Total Costs of Raising Funds	-	18,415	-	18,415

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Teaching	1,415,697	96,089	-	1,511,786
Premises and Estates	80,441	427,850	213,363	721,654
Administration	231,246	147,775	73,110	452,131
Governance	-	15,232	-	15,232
Total Charitable Expenditure	1,727,384	686,946	286,473	2,700,803

Total Expended

	1,727,384	705,361	286,473	2,719,218
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(b) Other Governance Costs include:

	2023 £	2022 £
Auditors' remuneration		
- Audit Fees	17,980	15,232

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

	2023 £	2022 £
(c) Administration Costs		
Salaries	185,822	169,532
National Insurance	19,270	15,943
Pension Costs	6,355	5,366
Staff Training	26,402	22,772
Other Staff Related Costs	29,329	17,633
Subscriptions	10,218	13,510
Staff travel	3,515	849
Operating Leases	3,958	4,402
IT support	30,325	12,744
Postage and stationery	7,873	5,544
Telephones	3,057	17,532
Marketing and advertising	35,042	14,002
Depreciation	67,268	73,110
Recruitment Costs	10,335	-
Legal and Professional Fees	47,153	53,681
Other Administration Costs	38,386	23,391
Grant to subsidiary	75,000	-
Bank charges and interest	2,207	2,120
Loan Interest	78,433	-
	679,948	452,131
8 STAFF COSTS		
	2023 £	2022 £
Wages and salaries	1,541,484	1,252,697
Social security costs	157,707	125,220
Other pension costs	102,489	80,160
Other staff costs	82,720	89,843
Supply teachers	151,653	154,989
Therapists	7,476	24,475
	2,043,529	1,727,384
The average monthly number of employees during the year was as follows:		
	2023 No.	2022 No.
	47	49
The number of employees whose emoluments amounted to over £60,000 in the year was as follows:		
	2023 No.	2022 No.
£60,000 - £70,000	1	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
	3	5
Pension contributions for the year amounted to £17,608 (2022: £25,212) for these employees.		
9 TRUSTEES AND GOVERNORS REMUNERATION AND BENEFITS		
There were no Trustees' or Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.		
No expenses (2022: £nil) for trustees and governors were paid by the charity during the year.		
Key management personnel includes the headteachers. The total pay and benefits received by key management personnel were £185,810 (2022: £155,350).		
10 NET INCOME FOR THE YEAR		
	2023 £	2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	106,634	286,473
Operating lease rentals – other	3,958	4,402

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

11 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property Improvements £	Fixtures & Fittings £	Plant & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:							
At 1 September 2022	-	1,214,070	98,353	-	135,858	72,208	1,520,489
Additions	4,104,369	17,706	23,525	46,317	81,092	-	4,273,009
Disposals	-	(1,231,776)	-	-	-	-	(1,231,776)
Transfer	-	-	(45,740)	45,740	-	-	-
	<u>4,104,369</u>	<u>-</u>	<u>76,138</u>	<u>92,057</u>	<u>216,950</u>	<u>72,208</u>	<u>4,561,722</u>
At 31 August 2023							
Depreciation:							
At 1 September 2022	-	228,474	14,978	-	45,282	42,831	331,565
Charge for year	18,490	-	17,150	3,726	57,991	9,277	106,634
Disposals	-	(228,474)	-	-	-	-	(228,474)
Transfer	-	-	(2,936)	2,936	-	-	-
	<u>18,490</u>	<u>-</u>	<u>29,192</u>	<u>6,662</u>	<u>103,273</u>	<u>52,108</u>	<u>209,725</u>
At 31 August 2023							
Net book value:							
At 31 August 2023	<u>4,085,879</u>	<u>-</u>	<u>46,946</u>	<u>85,395</u>	<u>113,677</u>	<u>20,100</u>	<u>4,351,997</u>
At 1 September 2022	<u>-</u>	<u>985,596</u>	<u>83,375</u>	<u>-</u>	<u>90,576</u>	<u>29,377</u>	<u>1,188,924</u>

A fixed and floating charge over the freehold property is held by CAF Bank in respect of the mortgage on the property. A fixed charge is held by one of the governors in respect of a bridging loan provided for the purchase of the freehold property.

12 DEBTORS

	2023 £	2022 £
Fees and extras	368,120	581,387
Other debtors	5,915	13,953
Prepayments and accrued income	35,093	13,500
Amount due from group undertaking	54,666	-
	<u>463,794</u>	<u>608,840</u>

13 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Trade creditors	9,898	73,174
Taxation and social security costs	57,944	47,694
Fees in advance	738,852	597,306
Other creditors	3,202	10,380
Accruals	43,481	18,212
	<u>853,377</u>	<u>746,766</u>
Deferred income:	2023 £	2022 £
Brought forwards	597,306	512,231
Released in year	(597,306)	(512,231)
Received in year	738,852	597,306
	<u>738,852</u>	<u>597,306</u>

Deferred income relates to schools fees received in advance for the following term.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

14 CREDITORS DUE AFTER ONE YEAR

	2023 £	2022 £
Amounts falling due after more than one year:		
Bank loan	2,000,000	-
Other loan	220,000	-
	2,220,000	-
	2023 £	2022 £
Movement on loans		
In one year or less	-	-
Between one and two years	220,000	-
Between two and five years	108,859	-
After five years	1,891,141	-
	2,220,000	-

During the year the Trust obtained a mortgage loan of £2,000,000 from CAF Bank PLC. Interest is payable on this loan at the greater of 2.7% and the Bank of England base rate plus 2.7%. The loan is repayable by February 2048. It is secured by a charge over the property.

During the year the Trust obtained a loan of £250,000 from one of the governors of the school. Interest is payable on this loan at the Bank of England base rate plus 4.7% from February 2025. The loan is repayable by February 2026. It is secured by a second charge over the property.

15 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Measured at amortised cost	374,035	595,340
Carrying amount of financial liabilities		
Measured at amortised cost	71,044	131,248

16 STATEMENT OF FUNDS

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	436,390	2,446,016	(2,709,225)	(18,834)	-	154,347
Designated fund:						
Fixed asset fund	1,188,924	-	(1,644,422)	2,587,495	-	2,131,997
New school project	650,000	-	-	(650,000)	-	-
Total designated	1,838,924	-	(1,644,422)	1,937,495	-	2,131,997
Restricted funds:						
Capital contribution	41,940	-	-	(41,940)	-	-
Learning materials & resources	15,335	7,760	(22,194)	-	-	901
Security grant	-	56,478	(56,478)	-	-	-
Teaching assistant claim	-	22,352	(22,352)	-	-	-
Big Build	82,963	-	-	(82,963)	-	-
School building fund	-	1,764,000	(87,943)	(1,676,057)	-	-
Makerspace	-	154,000	(36,299)	(117,701)	-	-
DWP Access to Work	-	5,915	(5,915)	-	-	-
Building capital works	-	250,000	-	-	-	250,000
Other small funds	9,120	36,872	(42,032)	-	-	3,960
Total restricted	149,358	2,297,377	(273,213)	(1,918,661)	-	254,861
Total endowment	-	-	-	-	-	-
Total funds	2,424,672	4,743,393	(4,626,860)	-	-	2,541,205

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	690,986	2,213,708	(2,198,384)	(269,920)	-	436,390
Designated fund:						
Fixed asset fund	1,175,012	-	(286,473)	300,385	-	1,188,924
New school project	400,000	-	-	250,000	-	650,000
Total designated	1,575,012	-	(286,473)	550,385	-	1,838,924
Restricted funds:						
Capital contribution	31,238	55,122	(7,312)	(37,108)	-	41,940
Learning materials & resources	24,099	18,667	(27,431)	-	-	15,335
Security grant	-	49,372	(49,372)	-	-	-
Teaching assistant claim	-	21,525	(21,525)	-	-	-
Big Build	-	455,041	(128,721)	(243,357)	-	82,963
Other small funds		9,120				9,120
Total restricted	55,337	608,847	(234,361)	(280,465)	-	149,358
Total funds	2,321,335	2,822,555	(2,719,218)	-	-	2,424,672

Designated funds

The fixed asset fund represents the net book value of tangible fixed assets less associated loans. The Trustees wanted to show the assets that are not readily available in a separate fund.

The new school fund has been utilised to cover the set up costs of the new school and to defray any operating deficit in the first few years of occupation, if required.

Restricted funds

Restricted funds relating to capital contribution represents grants and donations to finance the building and other assets of a capital nature for the school.

Learning materials and resources represents a fund for curriculum resources.

Security grants are funds reclaimed from CST for security of the school grounds.

Teaching assistant claims are funds claimed from parents to cover the costs of additional teaching assistants required by the students during the year.

Big Build are funds towards the costs of relocating to the new school.

The School building fund is made up of funds for the purchase of the school site.

The Makerspace funds are a grant for the creation of the Wolfson Makerspace area.

Building capital works are funds towards the improvements required at the school.

Transfers in the year are made up of a transfer of restricted capital expenditure less associated loans into the designated fixed asset fund and the release of the New School Project designated fund following completion of building development works and the purchase of the freehold.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	-	4,351,997	-	4,351,997
Investments	-	-	-	-
Current assets	1,007,724	-	254,861	1,262,585
Current liabilities	(853,377)	-	-	(853,377)
Long term liabilities	-	(2,220,000)	-	(2,220,000)
Total net assets	<u>154,347</u>	<u>2,131,997</u>	<u>254,861</u>	<u>2,541,205</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	-	1,188,924	-	1,188,924
Current assets	1,183,156	650,000	149,358	1,982,514
Current liabilities	(746,766)	-	-	(746,766)
Total net assets	<u>436,390</u>	<u>1,838,924</u>	<u>149,358</u>	<u>2,424,672</u>

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Office equipment	2022 Office equipment
Due within one year	744	3,304
Due between two and five years	1,302	-
	<u>2,046</u>	<u>3,304</u>

19 RELATED PARTIES

During the year, one trustee advanced a loan to the charity of £250,000 (2022: none). This loan is repayable by January 2026 and is interest free until 2025.

20 SUBSIDIARY

The Trust has control over its subsidiary, The Gesher Assessment Centre, by virtue of its trustees holding the full share capital of the company in trust for the Gesher Trust. Each of the six trustees holds one share of the Gesher Assessment Centre. The company is registered in England & Wales number 14370772 and provides assessments to young people with SEND. Its taxable profits are distributed under the rules of the gift aid regime to the school subject to the working capital requirements of the company.

21 CAPITAL COMMITMENTS

At 31 August 2023, the company had capital commitments totalling £nil (2022: £567,000) in respect of ongoing leasehold improvements work at the school site.

22 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	116,533	103,337
Depreciation	106,634	286,473
Bank interest received	(10,829)	(879)
Interest payable	78,433	-
Increase/(Decrease) in creditors	106,611	(614,583)
(Increase)/Decrease in debtors	145,046	(37,153)
	<u>542,428</u>	<u>(262,805)</u>

Accounts

The Gesher Trust

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 09223197

Registered Charity No. 1160465

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2022

The Gesher Trust

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for the year ended 31 August 2022

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The Gesher Trust

REPORT OF THE TRUSTEES

for the year ended 31 August 2022

Trustees	A Durban M Kutner S Sultman J Tager H Zetter L Portnoi	
Governors	A Durban S Sultman S Beale R Brown M Cohen S Daniels A Davis P Hodgkinson K Jowett J Ornstein J Rome P Simonsson S Ziff R Venchard L Freeman M Kutner V Pumfrey M Shulman H Zetter	<i>Appointed 21 July '22, resigned 31 August '22</i> <i>Appointed 19 October '21</i> <i>Appointed 14 December '21</i> <i>Appointed 21 July '22</i> <i>Appointed 19 October '21</i> <i>Appointed 21 July '22</i> <i>Appointed 21 July '22</i> <i>Resigned 21 July '22</i> <i>Resigned 21 July '22</i> <i>Resigned 21 July '22</i> <i>Resigned 13 July '22</i> <i>Resigned 21 July '22</i>
Co-Head Teachers	T Yartu N Webb-Hardy	<i>Appointed 1 September '22</i>
Company registered number:	09223197	
Charity registered number:	1160465	
Registered Office:	Gesher School Cannon Lane Pinner HA5 1JF	
Bankers:	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA	
Auditors:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	

The Trustees present their annual report together with the financial statements and independent auditors' reports of the charitable company for the year 1 September 2021 to 31 August 2022. This annual report serves the purposes of a Trustees' report, a Directors' report and a Strategic Report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with the requirements for a Directors' report prepared for a small company under the Companies Act 2006.

As demonstrated in this report, we are very pleased to state that The Gesher Trust is still considered a 'going concern' and that we have met all regulatory and statutory compliance commitments.

Objectives and Activities

The primary objects of the Gesher Trust ("the Charity") are to advance, for the public benefit, the education of children with special educational needs in the United Kingdom in particular by establishing, maintaining, carrying on, managing and developing a school or schools providing education for children with special educational needs following the principles of the Jewish faith.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Our longer-term aims include: achieving our total capacity of 120 children on roll; maintaining the quality of education we provide to the children we serve; building a prayer room and a fully equipped life skills room; overhauling the external play and learning spaces; continuing to adapt and upgrade the school building; and building relationships with employer partners.

On the 15th February 2023 the Trust purchased the freehold of the school site which will allow us the flexibility to adapt it to our needs.

Achievements and performance

By 31 August 2021, we had 39 pupils in Primary and 10 students in Secondary. During the year, pupils forged ahead with their 'Project Based Learning' ("PBL") which has enhanced the delivery of the National Curriculum whilst reflecting the range of needs of our pupils. The implementation of PBL across the school has provided opportunities to foster pupils' intrinsic motivation through a range of hands-on authentic experiences which have engaged the pupils and tapped into their areas of strengths. With feedback from the pupils, reflecting positive response including 94.7% pupils liked PBL. 68% of pupils agreed PBL was more enjoyable than previous learning styles. Secondary data reflects the greatest progress in subject areas delivered through PBL, e.g. Science where 80% of students exceeded their target following their Forces and Motions project.

Having an onsite Curator has meant that pupils' work has been documented professionally and exhibited to a high standard including news reports, baking shows and more. Through this process, pupils have been exposed to a range of tools and techniques that can be used to share and exhibit work created during projects.

Dining and lunch times are used to facilitate communication, social and life skills. More than 70% of the pupils are eating either a full meal or trying new foods daily, which is a real triumph for our pupils who were picky eaters. The following clubs are offered during lunchtimes to further support social skills. Creative Club, Football Club, Girls Club, Outdoor Explorers, Board Games and Pokemon Club.

The use of individual laptops for the Secondary stage has supported the autonomy of the students with their daily schedules, learning, time management and problem solving.

The introduction of Kvutzah/Crew Time (which is part of the SMSC curriculum and specifically tackle various social issues such as mutual respect, volunteering, conflict resolution and the importance of being part of both the Gesher community and the wider community in Britain and beyond) in the mornings has provided further opportunities for collaborations, sharing stories and reflective activities. Staff were encouraged to share their ideas of what Kvutzah meant to them. This has ensured staff are engaged in these sessions, and are more motivated to share their thoughts, ideas and feelings.

Rabbi Kurzer now attends most Chagim events (i.e. Jewish festivals) at school and leads bi-weekly sessions with our Year 7 cohort to facilitate Jewish identity conversations. The school has hosted the Chief Rabbi on several occasions, welcoming him for the singing of Shabbat UK and our immersive Pesach event. A volunteering group has been formulated with 27 members of the Pinner and Northwood community offering their time and expertise to support our students, these range from reading to gardening and PE to cooking.

We are developing partnerships with the local Jewish Secondary schools to engage students and share pathways for SEN career opportunities, and we continue to foster relationships with SEED, Tribe and other organisations bringing communities together.

The development and launch of our in-house publication, 'The Bridge' (an educational journal for reflection, learning and continuous development for schools and staff), has generated phenomenal interest in the school and the special school sector.

Our average attendance rate for the year was 93.4%.

At the end of the academic year, we said farewell to several Governors who had been with us from the beginning and gave so much of themselves which contributed to the success of Gesher. We also welcomed some new Governors, including a new Chair.

In the academic year 2022/23, the leadership of the school will move to a co-Headship model to ensure we have the appropriate expertise to run both the primary and secondary phases.

During the Summer holidays of 2022 the building underwent further refurbishment works including: the creation of a new Occupational Therapy room; new staff toilets; the replacement of all fire doors; the start of the development of a new 'MakerSpace'; upgraded the lighting and fire & intruder alarm systems; and an enhanced staff room.

In the academic year 2022/23, we are planning further improvements to both the internal and external parts of the school to enhance the delivery of the curriculum.

During the academic year 2022/23, the Gesher Trust will establish The Gesher Assessment Centre. This will be an assessment and diagnosis centre offering children and young people who may have ADHD, Autism and SPLD a bespoke multi-disciplinary assessment, diagnosis and report service. The staff of the Centre who will be carrying out the assessments will be educational or clinical psychologists and speech and language therapists, all of whom will be fully qualified by their respective bodies. The Centre will operate completely independently of Gesher School.

In summary, on behalf of the Board of Trustees and our Governors, I'd like to express our greatest thanks and respect to all our staff who continue to do everything they can to give our children the best possible chance to fulfil their potential and improve their life chances.

Fundraising

Fundraising during 2021/22 was focused towards updating some of the critical infrastructure at the school. Most of these donations were supported by private benefactors and trusts and foundations. Our new fundraising activities are targeted towards the development of the school site and the school's infrastructure (for example therapy costs) to support our students' needs.

Financial review

The financial performance of the Charity in 2021/22 resulted in surplus of income over expenditure of £99,171.

The Charity's operational activities have been funded by a combination of donations from benefactors and charitable institutions and from local authorities paying fees pursuant to Education, Health and Care Plans ("EHCP") as well as parents paying fees, or contributing to transport costs, privately where EHCPs are not available or have not yet been granted.

At 31 Aug '22, the Charity had a healthy bank balance of £1,373,674 (2021: £1,935,985).

Reserves Policy

The Board continues to give consideration to maintaining a policy of keeping a proportion of surplus cash as free reserves and during the course of the year has continued to have placed 3 months' expenditure in a deposit account at NatWest notwithstanding the capital expenditure on the refurbishment costs of the school building. We will continually review our reserves policy in the event that funds are needed for the running of the school or for capital expenditure.

At 31 August 2022, our total fund balance was £2,424,672 (2021: £2,321,335). £149,358 (2021: £55,337) of this total are restricted funds and not available for general purposes, as set out in Note 21. A further £1,838,924 (2021: £1,575,012) is held as designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes, as set out in note 21, leaving free reserves of £436,390 (2021: £690,986).

Risks attached to achievements of objectives

The Board of Trustees have continued to undertake a formal risk management process and carried out an assessment of business risks from which they have implemented risk management strategies and compiled a risk register. The Board have not identified any other material factors likely to affect the financial performance of the school going forward.

Structure, governance and management

The Charity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. The Trust was incorporated on the 8 September 2014. The Charity's registration number as a charity is 1160465 and its company registration number is 09223197.

The Trustees who served during the year and up to the date of the financial statements were:

1. Ali Durban
2. Michael Kutner
3. Sarah Sultman
4. Joe Tager
5. Howard Zetter
6. Lee Portnoi

Trustees are nominated and elected at meetings of the Board of Trustees. Newly elected Trustees are given information on the background of the Charity along with a description of their responsibilities as a Trustee. Four of the current six Trustees were previously Gesher School Governors and thus undertook Governor Induction Training. The remaining two Trustees are experienced and conversant in the role of a Trustee and Company Director and have not undertaken any formal training for this role.

The Board of Governors appointed by the Trustees to manage Gesher School ("the school") on their behalf during the 2021/22 year were:

1. Ali Duban
2. Sarah Sultman
3. Howard Zetter – *Chair (resigned on 21 July 2022)*
4. Michael Kutner (*resigned on 21 July 2022*)
5. Laurel Freeman (*resigned on 21 July 2022*)
6. Per Simonsson
7. Sam Ziff
8. Kirsten Jowett
9. Michael Shulman (*resigned on 13 July 2022*)
10. Val Pumfrey (*resigned on 21 July 2022*)
11. Mark Cohen
12. Andrew Davis
13. Ron Brown (*appointed 19 October 2021*)
14. Jonathan Ornstein (*appointed 19 October 2021*)
15. Steven Daniels (*appointed 14 December 2021*)
16. Rama Venchard – *Chair (appointed 21 July 2022)*

Day to day decisions in respect of the running were made by the Headteacher and those were monitored by the Board of Governors who devolved a number of its functions to the following committees:

1. Finance
2. Curriculum
3. Wellbeing
4. Health & Safety and Security

The Board met at least once a term and the committees met on an ad hoc basis but also at least once a term and fed information into the Board who ratified all decisions of the committees. These in turn were monitored by the Trustees.

In the academic year 2022/23, following a review of our Strategic Plan, the governance committee structure will be consolidated across three committees: Learning, People and Infrastructure.

As of 1 September 2022, our Co-Headteachers were additionally remunerated for the additional accountabilities they have taken on as we expand further into the secondary phase of education, the additional staff and the broader curriculum that we now deliver as part of our new Blueprint.

Statement of Trustees' responsibilities

The Board of Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


Howard Zetter (19/03/2023 15:26 GMT)

H Zetter

Date: 21/03/23

Opinion

We have audited the financial statements of The Gesher Trust ('the company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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 contained within the annual report. 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.

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 course of 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 themselves. 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

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the charitable company's 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 charitable company'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 charitable company 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company'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 company'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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 28 March 2023

6th Floor
9 Appold Street

London
EC2A 2AP

The Gesher Trust

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2022

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable Activities					
School fees	3	1,601,409	21,525	1,622,934	1,331,291
Other educational income	4	10,925	-	10,925	3,459
Investments					
Investment Income	5	879	-	879	64
Voluntary sources					
Grants and donations	6	600,495	587,322	1,187,817	2,154,687
Total income and endowments		2,213,708	608,847	2,822,555	3,489,501
EXPENDITURE ON:					
Costs of raising funds					
Fundraising and development	7	18,415	-	18,415	44,601
Charitable activities					
Education	7	2,466,442	234,361	2,700,803	1,927,261
Total expenditure	7	2,484,857	234,361	2,719,218	1,971,862
Net operating income/(expenditure)		(271,149)	374,486	103,337	1,517,639
Other Profit or Loss on sale of assets/property		-	-	-	(50,614)
Net income/(expenditure)	15	(271,149)	374,486	103,337	1,467,025
Transfer between funds		280,465	(280,465)	-	-
Net movement in funds		9,316	94,021	103,337	1,467,025
Fund balances brought forward		2,265,998	55,337	2,321,335	854,310
Fund balances carried forward	21, 22	2,275,314	149,358	2,424,672	2,321,335

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Gesher Trust

BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	<u>1,188,924</u>	<u>1,175,012</u>
CURRENT ASSETS			
Debtors	12	608,840	571,687
Cash at bank and in hand		<u>1,373,674</u>	<u>1,935,985</u>
		1,982,514	2,507,672
CREDITORS: Amounts falling due within one year	13	<u>(746,766)</u>	<u>(1,361,349)</u>
NET CURRENT LIABILITIES		<u>1,235,748</u>	<u>1,146,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,424,672</u>	<u>2,321,335</u>
NET ASSETS		<u>2,424,672</u>	<u>2,321,335</u>
FUNDS			
Restricted funds	15	149,358	55,337
Unrestricted funds – general	15	436,390	690,986
Unrestricted funds - designated	15	1,838,924	1,575,012
		<u>2,424,672</u>	<u>2,321,335</u>

Approved and authorised for issue by the Board of Trustees on 21/03/23..... and signed on their behalf by:



Howard Zetter (16/03/2023 15:26 GMT)

H Zetter
Chairman of the Board of Trustees

The accompanying notes form part of these financial statements.
Company Number: 09223197

The Gesher Trust

CASHFLOW STATEMENT

for the year ended 31 August 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	21	(262,805)	2,314,162
Cash flows from investing activities:			
Bank interest received		879	64
Payments to acquire fixed assets		(300,385)	(1,185,004)
Payments to acquire investments		-	-
		<u>(299,506)</u>	<u>(1,184,940)</u>
Net cash outflow from investing activities			
		<u>(299,506)</u>	<u>(1,184,940)</u>
Increase/(decrease) in cash		(562,311)	1,129,222
Cash and cash equivalents at the beginning of the reporting period		<u>1,935,985</u>	<u>806,763</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,373,674</u></u>	<u><u>1,935,985</u></u>

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1 ACCOUNTING POLICIES

The Gesher Trust is a company limited by guarantee with registered number 09223197, incorporated and domiciled in England and Wales. Its registered office is Gesher School, Cannon Lane, Pinner, HA5 1JF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Board of Trustees has a reasonable expectation that the Gesher Trust has adequate resources to continue in operational existence for the foreseeable future and have no material uncertainties. For this reason, Trustees feel that the use of the going concern basis of accounting in the preparation of the

On this basis the Trustees have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable are accounted for in the period in which the service is provided.

1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £2,500 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	- 5 years
Fixtures and fittings	- 4 years
Motor vehicles	- 4 years
IT equipment	- 3 years

1.10 PENSIONS

The school pays contributions into a Group Personal Pension Scheme for Teaching and Support staff. The Schemes are defined contribution pension schemes. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

1.11 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1.14 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12 and 13 for the debtor and creditor notes.

1.15 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount 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 on-going 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.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2022 £	2021 £
Gross fees	1,601,409	1,289,297
TA contributions	21,525	41,994
	1,622,934	1,331,291

Included within the above is an amount of £70,897 (2021: £105,375) which relates to restricted income.

4 OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Extras and disbursements	8,556	2,416
Other income	2,369	1,043
	10,925	3,459

5 INVESTMENT INCOME

	2022 £	2021 £
Interest received	879	64
	879	64

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

6 DONATIONS AND GRANTS

	2022 £	2021 £
Donations and gifts	1,138,445	2,091,306
Guarding reclaims	49,372	63,381
	<u>1,187,817</u>	<u>2,154,687</u>

Included within the above is an amount of £362,950 (2021: £1,234,910) which relates to restricted income.

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Marketing costs		18,415	-	18,415
Total Costs of Raising Funds	-	18,415	-	18,415
Charitable expenditure	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Teaching	1,415,697	96,089	-	1,511,786
Premises and Estates	80,441	427,850	213,363	721,654
Administration	231,246	147,775	73,110	452,131
Governance	-	15,232	-	15,232
Total Charitable Expenditure	1,727,384	686,946	286,473	2,700,803
Total Expended	1,727,384	705,361	286,473	2,719,218

Included within Staff Costs and Other Charitable Expenditure is an amount of £243,481 (2021: £207,725) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2021 £
Marketing costs	-	44,601	-	44,601
Total Costs of Raising Funds	-	44,601	-	44,601
Charitable expenditure	Staff costs (note 8) £	Other £	Depreciation £	Total 2021 £
Teaching	979,350	46,826	-	1,026,176
Premises and Estates	24,696	266,540	15,111	306,347
Administration	137,959	371,564	72,075	581,598
Governance	-	13,140	-	13,140
Total Charitable Expenditure	1,142,005	698,070	87,186	1,927,261
Total Expended	1,142,005	742,671	87,186	1,971,862

(b) Other Governance Costs include:

	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	15,232	13,140

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

	2022 £	2021 £
(c) Administration Costs		
Salaries	169,532	100,003
National Insurance	15,943	10,254
Pension Costs	5,366	3,513
Staff Training	22,772	14,199
Other Staff Related Costs	17,633	9,990
Subscriptions	13,510	4,073
Staff travel	849	422
Operating Leases	4,402	-
IT support	12,744	18,129
Postage and stationery	5,544	7,277
Telephones	17,532	11,624
Marketing and advertising	14,002	11,751
Depreciation	73,110	72,075
Legal and Professional Fees	53,681	283,441
Other Administration Costs	23,391	33,111
Bank charges and interest	2,120	1,736
	452,131	581,598

8 STAFF COSTS	2022 £	2021 £
Wages and salaries	1,252,697	749,792
Social security costs	125,220	70,591
Other pension costs	80,160	46,634
Other staff costs	89,843	64,849
Supply teachers	154,989	190,139
Therapists	24,475	20,000
	1,727,384	1,142,005

The average monthly number of employees during the year was as follows:

2022 No.	2021 No.
49	29

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2022 No.	2021 No.
£60,000 - £70,000	3	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
	5	1

Pension contributions for the year amounted to £25,212 (2021: £5167) for these employees.

9 TRUSTEES AND GOVERNORS REMUNERATION AND BENEFITS

There were no Trustees' or Governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

No expenses (2021: £nil) for trustees and governors were paid by the charity during the year.

Key management personnel includes the headteachers. The total pay and benefits received by key management personnel were £155,350 (2021: £112,197).

10 NET INCOME FOR THE YEAR

	2022 £	2021 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	286,473	87,186
Operating lease rentals – other	4,402	-

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

11 TANGIBLE FIXED ASSETS

	Leasehold Property Improvements £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2021	1,025,361	23,785	135,858	35,100	1,220,104
Additions	188,709	74,568	-	37,108	300,385
At 31 August 2022	1,214,070	98,353	135,858	72,208	1,520,489
Depreciation:					
At 1 September 2021	15,111	-	-	29,981	45,092
Charge for year	213,363	14,978	45,282	12,850	286,473
At 31 August 2022	228,474	14,978	45,282	42,831	331,565
Net book value:					
At 31 August 2022	985,596	83,375	90,576	29,377	1,188,924
At 1 September 2021	1,010,250	23,785	135,858	5,119	1,175,012

12 DEBTORS

	2022 £	2021 £
Fees and extras	581,387	492,278
Other debtors	13,953	38,537
Prepayments and accrued income	13,500	40,872
	608,840	571,687

13 CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Trade creditors	73,174	71,343
Taxation and social security costs	47,694	22,016
Fees in advance	597,306	512,231
Other creditors	10,380	8,792
Accruals	18,212	746,967
	746,766	1,361,349
Deferred income:	2022 £	2021 £
Brought forwards	512,231	459,994
Released in year	(512,231)	(459,994)
Received in year	597,306	512,231
Carried forwards	597,306	512,231

Deferred income relates to schools fees received in advance for the following term.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

14 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Measured at amortised cost	595,340	530,815
Carrying amount of financial liabilities		
Measured at amortised cost	131,248	102,151

15 STATEMENT OF FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2022 £
Unrestricted funds:					
General reserve	690,986	2,213,708	(2,198,384)	(269,920)	436,390
Designated fund:					
Fixed asset fund	1,175,012	-	(286,473)	300,385	1,188,924
New school project	400,000	-	-	250,000	650,000
Total designated	1,575,012	-	(286,473)	550,385	1,838,924
Restricted funds:					
Capital contribution	31,238	64,242	(7,312)	(37,108)	51,060
Learning materials & resources	24,099	18,667	(27,431)	-	15,335
Security grant	-	49,372	(49,372)	-	-
Teaching assistant claim	-	21,525	(21,525)	-	-
Big Build	-	455,041	(128,721)	(243,357)	82,963
Total restricted	55,337	608,847	(234,361)	(280,465)	149,358
Total funds	2,321,335	2,822,555	(2,719,218)	-	2,424,672

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	168,720	2,149,216	(1,626,336)	50,000	(50,614)	690,986
Designated fund:						
Fixed asset fund	127,809	-	(137,801)	1,185,004	-	1,175,012
New school project	450,000	-	-	(50,000)	-	400,000
Total designated	577,809	-	(137,801)	1,135,004	-	1,575,012
Restricted funds:						
Capital contribution	31,238	-	-	-	-	31,238
Learning materials & resources	76,543	35,333	(87,777)	-	-	24,099
Security grant	-	63,381	(63,381)	-	-	-
Teaching assistant claim	-	41,994	(41,994)	-	-	-
Big Build	-	1,199,577	(14,573)	(1,185,004)	-	-
Total restricted	107,781	1,340,285	(207,725)	(1,185,004)	-	55,337
Total funds	854,310	3,489,501	(1,971,862)	-	(50,614)	2,321,335

Designated funds

The fixed asset fund represents the net book value of tangible fixed assets. The Trustees wanted to show the assets that are not readily available in a separate fund.

The new school fund will be utilised to cover the set up costs of the new school and to defray any operating deficit in the first few years of occupation, if required.

Restricted funds

Restricted funds relating to capital contribution represents grants and donations to finance the building and other assets of a capital nature for the school.

Learning materials and resources represents a fund for curriculum resources.

Security grants are funds reclaimed from CST for security of the school grounds.

Teaching assistant claims are funds claimed from parents to cover the costs of additional teaching assistants required by the students during the year.

Big Build are funds towards the costs of relocating to the new school.

Transfers in the year are made up of a transfer of restricted capital expenditure into the designated fixed asset fund and a transfer of £250,000 from unrestricted funds to top up the new school project designated fund and the big build restricted fund.

The Gesher Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	-	1,188,924	-	1,188,924
Current assets	1,183,156	650,000	149,358	1,982,514
Current liabilities	(746,766)	-	-	(746,766)
Total net assets	436,390	1,838,924	149,358	2,424,672
	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Tangible fixed assets	-	1,175,012	-	1,175,012
Current assets	2,052,335	400,000	55,337	2,507,672
Current liabilities	(1,361,349)	-	-	(1,361,349)
Total net assets	690,986	1,575,012	55,337	2,321,335

17 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Office equipment	2021 Office equipment
Due within one year	3,304	3,283
Due between two and five years	-	2,463
	3,304	5,746

18 RELATED PARTIES

There were no related party transactions during the year (2021: none).

19 POST BALANCE SHEET EVENTS

On 15th February 2023 the Trust purchased the freehold for the school site. For further information see page 2 of the accounts.

20 CAPITAL COMMITMENTS

At 31 August 2022, the company had capital commitments totalling £567,000 (2021: £nil) in respect of ongoing leasehold improvements work at the school site.

21 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	103,337	1,467,026
Depreciation	286,473	87,186
Bank interest received	(879)	(64)
Profit/(Loss) on sale of Fixed Assets	-	50,614
Increase/(Decrease) in creditors	(614,583)	743,905
(Increase)/Decrease in debtors	(37,153)	(34,505)
	(262,805)	2,314,162

Accounts

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Durban M Kutner S Sultman J Tager H Zetter L Portnoi
Secretary	M Kutner
Charity number	1160465
Company number	09223197
Registered office	Gesher School Cannon Lane Pinner HA5 1JF England
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their report and financial statements for the year ended 31 August 2021.

This report is in compliance with the requirements for a trustees report under the Charities Act 2011 and the Statement of Recommended Practice (SORP) for charities and those for a directors' report prepared for a small company under the Companies Act 2006.

Objectives and activities

The primary objects of the Gesher Trust ('the Charity') are to advance, for the public benefit, the education of children with special educational needs in the United Kingdom in particular by establishing, maintaining, carrying on, managing and developing a school or schools providing education for children with special educational needs following the principles of the Jewish faith.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

On the 24 September 2020, the Charity exchanged contracts to take a lease of the the land and buildings comprising the former Moriah School situated at Cannon Lane, Pinner HA5 1JF conditionally on obtaining Department for Education ('DfE') approval for a material change, increasing pupil numbers to 120 up to the age of 16 and authorising the move to the new site. DfE approval was granted on the 10 June 2021 and the Charity entered into a building contract to carry out the first phase of works. Practical completion took place on 24 September 2021. As at the 31 August 2021 the cost of the works, including fees totalled £1,254,463. It also expended £23,785 on fixtures, fittings and equipment, £135,858 on ICT and £138,893 on all other costs relating to the move to Pinner and the transition to a through school to the age of 16, all of which totalled £1,552,999 as at the 31 August 2021.

The first phase included the relocation and creation of a new plant room, the installation of new boilers, replacement of all radiators, the creation of sensory and therapy rooms, installation of showers and the provision of new security doors, stripping out ground floor classrooms, and replacing sinks, creation of a temporary staffroom, replacement of flooring throughout, creating front access and meeting room adjoining the early year's classroom, creation of a finance office and re-decoration.

The Charity's lease at the Hope Centre, 228 Walm Lane, London NW2 3BS came to an end on the 31 July 2021 after the Charity exercised its break clause. Dilapidations were minimal and the rent deposit of £37,980 (inclusive of interest) paid by the Charity to the landlord on completion of the lease was repaid to the Charity post year end.

The new school opened in early September 2021 with 42 pupils, comprising 32 in the primary school and 10 in the secondary school. This has now increased to 46 pupils, of which 36 are in the primary school and 10 in the secondary school. By the end of the academic year in July 2022, this is expected to rise to 58, of which 48 will be in the primary school and 10 in the secondary school. The school will continue to grow exponentially as more local authorities confirm their funding thus allowing more pupils to be admitted.

Now that the first phase of works has been done and the school has opened, thought is now being directed at further phases of work over time to first improve the building and secondly to ensure that all pupils have access to first class facilities to facilitate their journey through school life.

During the summer holidays it is planned to replace all fire doors in the building. Additionally, subject to procuring funding, thought is being given to a number of ideas which will include developing a makerspace area and also as a space for creative arts and occupational therapy, updating the playground area as well as creating a new staff room, upgrading the lighting throughout and further improving the building where appropriate.

Having identified the need to expand into secondary education, it became evident that the current education system would need to change and to this end the school worked with the Innovation Unit to develop a blueprint that would ensure that student outcomes were holistic, aspirational, and provided every opportunity for them to become successful adults, and to implement this the blueprint contained a set of student outcomes, design principles and non-negotiables that would sit at the heart of the all through school. In order to achieve these principles, the curriculum needed to be redeveloped to offer further authentic real world experiences, and to achieve this the school introduced a new teaching method called Project Based Learning ('PBL') in which students gain knowledge and skills by working for an extended period of time to investigate and respond to an authentic, engaging, and complex question, problem, or challenge.

THE GESHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In order to implement PBL, the school ensured that all the zones across the school offer flexible and varied learning opportunities for both primary and secondary phases. To this end, all the current classes have been set up and the installation of the sensory rooms are imminent. The design for specialist spaces including occupational and creative therapy rooms are under way. At present there are four projects across Years 4, 5, 6 and 7 currently proceeding and there is a robust school improvement plan in place reflecting the blueprint outcomes.

Financial review

The financial performance of the Charity in 2020/2021 resulted in a surplus of income over expenditure of £1,467,025.

The Charity's operational activities have been funded by a combination of donations from benefactors and charitable institutions and from local authorities paying fees pursuant to Educational, Health and Care Plans ('EHCP') as well as parents paying fees privately where EHCP's are not available or have not yet been granted.

The Charity has a healthy bank balance of £1,935,985 (2020: £806,763)

The headteacher's salary is reviewed and set annually by a committee of trustees which has regard to the headteacher's formal performance management procedure and documentation carried out on an annual basis after consideration of all other relevant factors including the National Education Union's ('NEU') recommended pay scales for headteachers.

Following the departure of the previous headteacher on the 31st March 2020, the deputy head teacher was appointed as acting headteacher. On the 12 April 2021 she was formally appointed as headteacher with an increased salary commensurate with the additional responsibility the position requires. She is being supported by a part time executive headteacher on a temporary basis and a new deputy headteacher was appointed on the 31 August 2021

The Charity embarked on a fundraising exercise in July 2021 under the style Big Build. The total amount received was £1,917,165 of which £1,552,999 was spent and of this £1,185,004 was capitalised.

Reserves policy

The Board continues to give consideration to maintaining a policy of keeping a proportion of surplus cash as free reserves and during the course of the year has continued to have placed 3 months expenditure in a deposit account at NatWest notwithstanding the capital expenditure and set up costs that have been expended on the move to the new building in Pinner. However, looking forward and with the expansion plans that are anticipated over time, the Trustees will continue to monitor the situation.

At 31 August 2021, our total fund balance was £2,321,335 (2020: £854,310). £55,337 (2020: £107,781) of this total are restricted funds and not available for the general purposes, as set out in note 14. A further £1,575,012 (2020: £577,809) is held as designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes, as set out in note 15, leaving free reserves of £690,986 (2020: £168,720).

Risks attached to achievements of objectives

The Board of Trustees have continued to undertake a formal risk management process and carried out an assessment of business risks from which they have implemented risk management strategies and compiled a risk register. The Board have not identified any other material factors likely to affect the financial performance of the school going forward.

Structure, governance and management

The Charity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. The Trust was incorporated on the 8 September 2014. The Charity's registration number as a charity is 1160465 and its company registration number is 09223197.

The Trustees who served during the year and up to the date of approval of the financial statements were:

A Durban
M Kutner
S Sultman
J Tager
H Zetter
L Portnoi

THE GESHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees are nominated and elected at meetings of the Trustees and Board of Management. Newly elected Trustees are given information on the background of the Charity along with a description of their responsibilities as a Trustee.

The Board of Governors appointed by the Trustees to manage Gesher School ('the School') on their behalf during the 2020/2021 year were:

Ali Durban

Sarah Sultman

Howard Zetter

Michael Kutner

Laurel Freeman

Suzi Sendama (resigned 20 April 2021)

Per Simonsson

Sam Ziff

Kirsten Jowett

Michael Shulman

Val Pumfrey

Mark Cohen

Day to day decisions in respect of the running of the school are made by the headteacher and those are monitored by the Board of Governors who have devolved a number of its functions to the following committees:

Finance

Curriculum

Wellbeing

Health and Safety and Security

The Board meet at least once a term and the committees meet on an ad hoc basis also at least once a term and feed information into the Board who ratifies all decisions of the committees. These in turn are monitored by the Trustees.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

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M Kutner

Dated:

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of The Gesher Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GESHER TRUST

Opinion

We have audited the financial statements of The Gesher Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within the Trustees' report.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE GESHER TRUST

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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company 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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011, Companies Act 2006, and laws relating to safeguarding, and health and safety.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE GESHER TRUST

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

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THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	856,396	-	1,234,910	2,091,306	557,661
Charitable activities	4	1,292,820	-	105,375	1,398,195	1,132,261
Total income		2,149,216	-	1,340,285	3,489,501	1,689,922
<u>Expenditure on:</u>						
Raising funds	5	44,601	-	-	44,601	43,000
Charitable activities	6	1,632,349	87,187	207,725	1,927,261	1,607,644
Other	10	-	50,614	-	50,614	-
Total resources expended		1,676,950	137,801	207,725	2,022,476	1,650,644
Net incoming resources before transfers		472,266	(137,801)	1,132,560	1,467,025	39,278
Net incoming resources before transfers		472,266	(137,801)	1,132,560	1,467,025	39,278
Gross transfers between funds		50,000	1,135,004	(1,185,004)	-	-
Net income/(expenditure) for the year/ Net movement in funds		522,266	997,203	(52,444)	1,467,025	39,278
Fund balances at 1 September 2020		168,720	577,809	107,781	854,310	815,032
Fund balances at 31 August 2021		690,986	1,575,012	55,337	2,321,335	854,310

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
Income from:					
Donations and legacies	3	307,451	-	250,210	557,661
Charitable activities	4	1,028,921	-	103,340	1,132,261
Total income		1,336,372	-	353,550	1,689,922
Expenditure on:					
Raising funds	5	43,000	-	-	43,000
Charitable activities	6	1,375,815	-	231,829	1,607,644
Total resources expended		1,418,815	-	231,829	1,650,644
Net incoming resources before transfers		(82,443)	-	121,721	39,278
Gross transfers between funds		(369,965)	383,905	(13,940)	-
Net income/(expenditure) for the year/ Net movement in funds		(452,408)	383,905	107,781	39,278
Fund balances at 1 September 2019		621,128	193,904	-	815,032
Fund balances at 31 August 2020		168,720	577,809	107,781	854,310

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		1,175,012		127,809
Current assets					
Debtors	12	571,687		537,182	
Cash at bank and in hand		1,935,985		806,763	
		<u>2,507,672</u>		<u>1,343,945</u>	
Creditors: amounts falling due within one year	13	<u>(1,361,349)</u>		<u>(617,444)</u>	
Net current assets			1,146,323		726,501
Total assets less current liabilities			<u>2,321,335</u>		<u>854,310</u>
Income funds					
Restricted funds	14		55,337		107,781
<u>Unrestricted funds</u>					
Designated funds	15	1,575,012		577,809	
General unrestricted funds		<u>690,986</u>		<u>168,720</u>	
			2,265,998		746,529
			<u>2,321,335</u>		<u>854,310</u>

The financial statements were approved by the Trustees on

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M Kutner

Trustee

Company Registration No. 09223197

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		2,314,226		114,063
Investing activities					
Purchase of tangible fixed assets		(1,185,004)		(15,129)	
Net cash used in investing activities			(1,185,004)		(15,129)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,129,222		98,934
Cash and cash equivalents at beginning of year			806,763		707,829
Cash and cash equivalents at end of year			1,935,985		806,763

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Gesher Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Gesher School, Cannon Lane, Pinner, HA5 1JF, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Covid-19 pandemic has caused some disruption to the Charity's operations, but the disruption has not been significant, and is not expected to be significant in the future. The school has continued operating throughout the pandemic and relocated to a new school in Pinner from the 2021 Autumn term which has allowed the school to increase student numbers. Forecasts have been prepared for the period to May 2023 which show that the Charity has sufficient cash resources to continue in operation. Post year-end, the Charity has maintained a healthy cash position. Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income arises in the United Kingdom from educational activities and is recognised in the year to which it relates. Tuition fees received in advance as at the balance sheet date are included within creditors as income of the following year.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure relates to the charity's single activity. The costs are made up of the total direct costs and support costs involved in undertaking the activity.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Governance costs include those costs incurred which are primarily associated with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5 years straight line
Fixtures and fittings	4 years straight line
IT equipment	3 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between any sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies**(Continued)****Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Retirement benefits

Retirement benefits to employees of the school are provided by Aviva and The People's Pension. Both are defined contribution plans. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	856,396	1,234,910	2,091,306	307,451	250,210	557,661

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****4 Charitable activities**

	2021	2020
	£	£
Student Fees	1,289,297	1,014,888
TA Reclaim	41,994	54,251
Security grant	63,381	49,089
Other income	3,523	14,033
	<u>1,398,195</u>	<u>1,132,261</u>
Analysis by fund		
Unrestricted funds - general	1,292,820	1,028,921
Restricted funds	105,375	103,340
	<u>1,398,195</u>	<u>1,132,261</u>

5 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	44,601	43,000
	<u>44,601</u>	<u>43,000</u>

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****6 Charitable activities**

	2021	2020
	£	£
Staff costs	728,551	751,991
Depreciation and impairment	87,187	81,224
Education - curriculum costs	71,580	34,242
Supply teaching assistants	190,139	126,302
Therapists	20,000	41,848
Rent and deposit	107,862	113,331
Refurbishment, repairs and maintenance	20,857	41,217
Security costs	65,596	60,120
Premises costs	77,521	49,814
	<u>1,369,293</u>	<u>1,300,089</u>
Support costs (see note 7)	544,828	295,615
Governance costs (see note 7)	13,140	11,940
	<u>1,927,261</u>	<u>1,607,644</u>
Analysis by fund		
Unrestricted funds - general	1,632,349	1,375,815
Unrestricted funds - designated	87,187	-
Restricted funds	207,725	231,829
	<u>1,927,261</u>	<u>1,607,644</u>

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****7 Support costs**

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	138,466	-	138,466	123,505	-	123,505
PR and consulting	256,358	-	256,358	30,879	-	30,879
Recruitment and advertising	54,146	-	54,146	41,480	-	41,480
Legal and accounting	42,280	-	42,280	56,466	-	56,466
Printing, postage and stationery	6,801	-	6,801	5,450	-	5,450
Travel and welfare	4,999	-	4,999	1,397	-	1,397
Other costs	41,778	-	41,778	36,438	-	36,438
Audit fees	-	13,140	13,140	-	11,940	11,940
	<u>544,828</u>	<u>13,140</u>	<u>557,968</u>	<u>295,615</u>	<u>11,940</u>	<u>307,555</u>
Analysed between						
Charitable activities	<u>544,828</u>	<u>13,140</u>	<u>557,968</u>	<u>295,615</u>	<u>11,940</u>	<u>307,555</u>

Governance costs includes payments to auditors of £13,140 (2020: £9,540) for audit fees and £Nil (2020: £2,400) for other non-audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Total donations by the Trustees and related parties during the year, to the Charity, amounted to £63,000 (2020: £Nil). All donations made by Trustees and related parties were unrestricted.

An additional £37,500 (2020: £Nil) was donated from the Haber Charitable Trust for which L Portnoi is also a Trustee.

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****9 Employees****Number of employees**

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	29	25
	<u> </u>	<u> </u>

Employment costs

	2021	2020
	£	£
Wages and salaries	749,792	759,597
Social security costs	70,591	72,717
Other pension costs	46,634	43,182
	<u> </u>	<u> </u>
	867,017	875,496
	<u> </u>	<u> </u>

The key management personnel of the Charity is comprised of the headteacher and deputy headteacher. The total amounts of employee emoluments received by the key management personnel were £112,197 (2020: £206,474). Included within this amount is £Nil (2020: £68,320) relating to a termination payment of a previous head teacher.

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £70,000	1	-
£120,000 - £130,000	-	1
	<u> </u>	<u> </u>

10 Other

	Unrestricted funds designated 2021	Total £ 2020
Net loss on disposal of tangible fixed assets	50,614	-
	<u> </u>	<u> </u>

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****11 Tangible fixed assets**

	Leasehold land and buildings	Fixtures and fittings	IT equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2020	-	197,034	74,877	35,100	307,011
Additions	1,025,361	23,785	135,858	-	1,185,004
Disposals	-	(197,034)	(74,877)	-	(271,911)
At 31 August 2021	1,025,361	23,785	135,858	35,100	1,220,104
Depreciation and impairment					
At 1 September 2020	-	103,560	54,436	21,206	179,202
Depreciation charged in the year	15,111	49,259	14,042	8,775	87,187
Eliminated in respect of disposals	-	(152,819)	(68,478)	-	(221,297)
At 31 August 2021	15,111	-	-	29,981	45,092
Carrying amount					
At 31 August 2021	1,010,250	23,785	135,858	5,119	1,175,012
At 31 August 2020	-	93,474	20,441	13,894	127,809

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	492,278	449,361
Other debtors	38,537	38,500
Prepayments and accrued income	40,872	49,321
	571,687	537,182

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	22,016	24,101
Deferred income	512,231	459,994
Trade creditors	71,343	51,368
Other creditors	8,792	4,626
Accruals	746,967	77,355
	1,361,349	617,444

Deferred income represents fees received in advance. During the year £459,994 was released from the previous period and £512,231 of income was deferred.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 31 August 2021
	£	£	£	£	£	£	£	£
Capital contribution	118,430	(73,252)	(13,940)	31,238	-	-	-	31,238
Learning materials & resources	131,781	(55,238)	-	76,543	35,333	(87,777)	-	24,099
Security grant	49,089	(49,089)	-	-	63,381	(63,381)	-	-
Teaching assistant claim	54,250	(54,250)	-	-	41,994	(41,994)	-	-
Big Build	-	-	-	-	1,199,577	(14,573)	(1,185,004)	-
	<u>353,550</u>	<u>(231,829)</u>	<u>(13,940)</u>	<u>107,781</u>	<u>1,340,285</u>	<u>(207,725)</u>	<u>(1,185,004)</u>	<u>55,337</u>

Restricted funds relating to capital contribution represents grants and donations to finance the building and other assets of a capital nature for the school. The transfer represents capital expenditure within the restrictions imposed which is released to the fixed asset fund within designated funds.

Learning materials and resources represents a fund for curriculum resources.

Security grants are funds reclaimed from CST for security of the school grounds.

Teaching assistant claims are funds reclaimed from parents to cover the costs of additional teaching assistants required by the students during the year.

Big Build are funds towards the costs of relocating to the new school. The transfer represents capital expenditure within the restrictions imposed which is released to the fixed asset fund within designated funds.

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****15 Designated funds**

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 September 2019 £	Transfers £	Balance at 1 September 2020 £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Fixed asset fund	193,904	(66,095)	127,809	(137,801)	1,185,004	1,175,012
New school project	-	450,000	450,000	-	(50,000)	400,000
	<u>193,904</u>	<u>383,905</u>	<u>577,809</u>	<u>(137,801)</u>	<u>1,135,004</u>	<u>1,575,012</u>

The fixed asset fund represents the net book value of tangible fixed assets. The Trustees wanted to show the assets that are not readily available in a separate fund.

The new school fund will be utilised to cover the set up costs of the new school and to defray any operating deficit in the first few years of occupation, if required.

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****16 Analysis of net assets between funds**

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:								
Tangible assets	-	1,175,012	-	1,175,012	-	127,809	-	127,809
Current assets/(liabilities)	690,986	400,000	55,337	1,146,323	168,720	450,000	107,781	726,501
	<u>690,986</u>	<u>1,575,012</u>	<u>55,337</u>	<u>2,321,335</u>	<u>168,720</u>	<u>577,809</u>	<u>107,781</u>	<u>854,310</u>

THE GESHER TRUST**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****17 Operating lease commitments**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	3,283	102,064
Between two and five years	2,463	96,295
	<u>5,746</u>	<u>198,359</u>

18 Related party transactions

There were no disclosable related party transactions during the year other than those mentioned in note 8 (2020 - none).

19 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	1,467,025	39,278
Adjustments for:		
Loss on disposal of tangible fixed assets	50,614	-
Depreciation and impairment of tangible fixed assets	87,187	81,224
Movements in working capital:		
(Increase) in debtors	(34,505)	(158,724)
Increase in creditors	691,668	59,192
Increase in deferred income	52,237	93,093
Cash generated from operations	<u>2,314,226</u>	<u>114,063</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.

THE GESHER TRUST

England & Wales - Charity number 1160465

Accounts

Charity Registration No. 1160465

Company Registration No. 09223197 (England and Wales)

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Durban M Kutner S Sultman J Tager H Zetter L Portnoi	(Appointed 22 July 2020)
Secretary	M Kutner	
Charity number	1160465	
Company number	09223197	
Registered office	Gesher Primary School 228 Walm Lane London NW2 3BS England	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE GESHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report for the year ended 31 August 2020. This report is in compliance with the requirements for a trustee's report under the Charities Act 2011 and the Statement of Recommended Practice (SORP) and those for a directors' report prepared for a small company under section 416 of the Companies Act 2006.

Objects and activities

Charitable objects of the Gesher Trust

The primary objects of the Gesher Trust are to advance, for the public benefit, the education of children with special educational needs in the United Kingdom in particular by establishing, maintaining, carrying on, managing and developing a school or schools providing education for children with special educational needs following the principles of the Jewish faith.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities, impact and future plans

The School opened on the 7 September 2017 at the Hope Centre 228 Walm Lane, London NW2 3BS with 9 pupils. By the 31 August 2020, this increased to 33 pupils. The maximum capacity the building allows is 40. In anticipation of this the Trustees, in reviewing the schools long term strategy decided to expand its operation into the special needs secondary sector and earmarked a site in Pinner for this purpose.

With this in mind, on the 24 September 2020, the charity exchanged contracts to take a lease of the land and buildings comprising the former Moriah School situated at Cannon Lane, Pinner HA5 1JF conditionally on obtaining DfE approval for a material change increasing pupil numbers and age range, and approving the move to the new site. In order to implement this the charity intends to exercise a break clause in its existing lease at the Hope Centre bringing it to an end on the 31 July 2021 with a view to opening in Pinner in September 2021.

Structure, governance and management

The Gesher Trust is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. The charity was incorporated on the 8 September 2014. The charity's registration number as a charity is 1160465 and its company registration number is 09223197.

The Trustees who served during the 2019/2020 year were:

Ali Durban
Sarah Sultman
Joseph Tager
Howard Zetter
Michael Kutner
Lee Portnoi (appointed 22 July 2020)

The Board of Governors appointed by the Trustees to manage Gesher School ("the School") on their behalf during the 2019/2020 year were:

Ali Durban
Sarah Sultman
Howard Zetter
Michael Kutner
Laurel Freeman
Suzi Sendama
Per Simonsson
Sam Ziff
Kirsten Jowett
Michael Shulman
Val Pumfrey
Mark Cohen (appointed 4 March 2020)

THE GESHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Louise Howell (resigned 21 January 2020)
Rachael Martin (resigned 12 August 2019)
Heather Cohen (resigned 16 September 2019)

Day to day decisions in respect of the running of the school are made by the headteacher and these are monitored by the Board of Governors who have devolved a number of its functions to the following committees;

Finance & Pay
Curriculum, Data and Assessment
Families, Wellbeing and Community
Health and Safety
Safeguarding

The Board meet at least once a term and the committees meet on an ad hoc basis also at least once a term and feed information into the Board who ratify all decisions of the committees. These in turn are monitored by the trustees.

Financial review

The financial performance of the company in 2019/2020 resulted in a surplus of income over expenditure of £39,278.

The charity's operational activities have been funded by a combination of donations from benefactors and charitable institutions and from local authorities paying fees pursuant to Educational, Health and Care Plans (EHCP) as well as parents paying fees privately where EHCP's are not available or have not yet been granted.

The charity has a healthy bank balance of £806,763 as at 31 August 2020 (2019: £707,829)

The headteacher's salary is reviewed and set annually by a committee of trustees which has regard to the headteacher's formal performance management procedure and documentation carried out on an annual basis after consideration of all other relevant factors including the National Education Union's (NEU) recommended pay scales for headteachers. During the course of the year the headteacher left the school and the charity paid two term's notice to her in accordance with her contract of employment.

The deputy head teacher was thereafter appointed as acting headteacher with an increased salary commensurate with the additional responsibility the position requires.

Reserves policy

The Board continues to give consideration to maintaining a policy of keeping a proportion of surplus cash as free reserves and during the course of the year has continued to place 3 months expenditure in a deposit account at NatWest. However with the prospective move to the new school building and the expansion plans this entails, it is likely that the charity's reserves will need to be utilised towards prospective set up and operational costs. The Trustees will however continue to monitor the situation and will endeavour to restrict the utilisation of the reserves as far as possible.

Risks attached to achievement of objectives

The Board of Trustees have continued to undertake a formal risk management process and carried out an assessment of business risks from which they have implemented risk management strategies and compiled a risk register. The Board have not identified any material factor likely to affect the financial performance of the School going forward and financial modelling of the planned expansion has been carried out to the Trustees' reasonable satisfaction

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

**THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2020

Approved by the trustees and signed on the 12th May 2021

Michael Kutner

.....

Michael Kutner

Trustee

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the directors of The Gesher Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE GESHER TRUST

Opinion

We have audited the financial statements of The Gesher Trust (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within the Trustees' report.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE GESHER TRUST

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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

13/5/21

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
Income from:						
Donations and legacies	3	307,451	-	250,210	557,661	285,156
Charitable activities	4	1,028,921	-	103,340	1,132,261	828,750
Other trading activities	5	-	-	-	-	542,802
Total income		1,336,372	-	353,550	1,689,922	1,656,708
Expenditure on:						
Raising funds	6	43,000	-	-	43,000	117,746
Charitable activities	7	1,375,815	-	231,829	1,607,644	1,282,115
Total resources expended		1,418,815	-	231,829	1,650,644	1,399,861
Net (outgoing)/incoming resources before transfers		(82,443)	-	121,721	39,278	256,847
Gross transfers between funds		(369,965)	383,905	(13,940)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(452,408)	383,905	107,781	39,278	256,847
Fund balances at 1 September 2019		621,128	193,904	-	815,032	558,185
Fund balances at 31 August 2020		168,720	577,809	107,781	854,310	815,032

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	227,156	-	58,000	285,156
Charitable activities	4	733,557	-	95,193	828,750
Other trading activities	5	542,802	-	-	542,802
Total income		1,503,515	-	153,193	1,656,708
<u>Expenditure on:</u>					
Raising funds	6	117,746	-	-	117,746
Charitable activities	7	1,181,922	-	100,193	1,282,115
Total resources expended		1,299,668	-	100,193	1,399,861
Net (outgoing)/incoming resources before transfers		203,847	-	53,000	256,847
Gross transfers between funds		98,254	(45,254)	(53,000)	-
Net (expenditure)/income for the year/ Net movement in funds		302,101	(45,254)	-	256,847
Fund balances at 1 September 2018		319,027	239,158	-	558,185
Fund balances at 31 August 2019		621,128	193,904	-	815,032

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		127,809		193,904
Current assets					
Debtors	12	537,182		378,458	
Cash at bank and in hand		806,763		707,829	
		<u>1,343,945</u>		<u>1,086,287</u>	
Creditors: amounts falling due within one year	13	<u>(617,444)</u>		<u>(465,159)</u>	
Net current assets			726,501		621,128
Total assets less current liabilities			<u>854,310</u>		<u>815,032</u>
Income funds					
Restricted funds	14		107,781		-
<u>Unrestricted funds</u>					
Designated funds	15	577,809		193,904	
General unrestricted funds		168,720		621,128	
		<u></u>	746,529	<u></u>	815,032
			<u>854,310</u>		<u>815,032</u>

The financial statements were approved by the Trustees on 12th May 2021

Michael Kutner

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M Kutner

Trustee

Company Registration No. 09223197

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		114,063		289,734
Investing activities					
Purchase of tangible fixed assets		(15,129)		(29,582)	
Net cash used in investing activities			(15,129)		(29,582)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			98,934		260,152
Cash and cash equivalents at beginning of year			707,829		447,677
Cash and cash equivalents at end of year			806,763		707,829

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

The Gesher Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Gesher Primary School, 228 Walm Lane, London, NW2 3BS, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak. The outbreak has caused some disruption to the Charity's operations, but the disruption has not been significant, and is not expected to be significant in the future. The school has continued operating throughout the pandemic and seen an increase in student numbers. Whilst income from fundraising activities has been impacted this has been made up for in income from school fees.

The Trust exchanged contracts for the lease of a new site in Pinner, conditionally on obtaining DfE approval. Cash flow forecasts have been prepared which show that the Trust has sufficient financial resources to fund this move.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income arises in the United Kingdom from educational activities and is recognised in the year to which it relates. Tuition fees received in advance as at the balance sheet date are included within creditors as income of the following year.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs including support costs involved in undertaking each activity.

Governance costs include those costs incurred which are primarily associated with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to charitable activities in the Statement of Financial Activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
IT equipment	3 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Retirement benefits

Retirement benefits to employees of the school are provided by Aviva and The People's Pension. Both are defined contribution plans. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	307,451	250,210	557,661	285,156
	=====	=====	=====	=====
For the year ended 31 August 2019	227,156	58,000		285,156
	=====	=====		=====

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	2020	2019
	£	£
Student Fees	1,014,888	725,255
TA Reclaim	54,251	36,820
Security grant	49,089	58,373
Other income	14,033	8,302
	<u>1,132,261</u>	<u>828,750</u>
Analysis by fund		
Unrestricted funds - general	1,028,921	733,557
Restricted funds	103,340	95,193
	<u>1,132,261</u>	<u>828,750</u>

5 Other trading activities

	Total	Unrestricted funds general
	2020	2019
	£	£
Income from fundraising events	-	542,802
	<u>-</u>	<u>542,802</u>

No event was held in the year.

6 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	43,000	117,746
	<u>43,000</u>	<u>117,746</u>

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	2020	2019
	£	£
Staff costs	751,991	525,528
Depreciation and impairment	81,224	74,836
Education - curriculum costs	34,242	23,958
Supply teaching assistants	126,302	141,087
Therapists	41,848	91,237
Rent and deposit	113,331	128,469
Refurbishment, repairs and maintenance	41,217	16,964
Security costs	60,120	58,376
Premises costs	49,814	47,101
	<u>1,300,089</u>	<u>1,107,556</u>
Support costs (see note 8)	295,615	166,039
Governance costs (see note 8)	11,940	8,520
	<u>1,607,644</u>	<u>1,282,115</u>
Analysis by fund		
Unrestricted funds - general	1,375,815	1,181,922
Restricted funds	231,829	100,193
	<u>1,607,644</u>	<u>1,282,115</u>

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	123,505	-	123,505	87,075	-	87,075
PR and consulting	30,879	-	30,879	9,138	-	9,138
Recruitment and advertising	41,480	-	41,480	18,317	-	18,317
Legal and accounting	56,466	-	56,466	10,360	-	10,360
Printing, postage and stationery	5,450	-	5,450	5,359	-	5,359
Travel and welfare	1,397	-	1,397	6,014	-	6,014
Other costs	36,438	-	36,438	29,776	-	29,776
Audit fees	-	11,940	11,940	-	8,520	8,520
	<u>295,615</u>	<u>11,940</u>	<u>307,555</u>	<u>166,039</u>	<u>8,520</u>	<u>174,559</u>
Analysed between						
Charitable activities	<u>295,615</u>	<u>11,940</u>	<u>307,555</u>	<u>166,039</u>	<u>8,520</u>	<u>174,559</u>

Governance costs includes payments to auditors of £9,540 (2019: £8,520) for audit fees and £2,400 (2019: £nil) for other non-audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	25	17
	<u> </u>	<u> </u>

Employment costs

	2020	2019
	£	£
Wages and salaries	759,597	511,250
Social security costs	72,717	51,319
Other pension costs	43,182	50,034
	<u> </u>	<u> </u>
	875,496	612,603
	<u> </u>	<u> </u>

The key management personnel of the Trust is comprised of the headteacher, deputy headteacher and those in the temporary positions of acting headteacher and acting deputy headteacher. The total amounts of employee emoluments received by the key management personnel were £206,474 (2019: £130,463). Included within this amount is £68,320 relating to a termination payment.

The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	Number	Number
£80,000 - £90,000	-	1
£120,000 - £130,000	1	-
	<u> </u>	<u> </u>

(This includes the termination payment which was paid in monthly instalments and continued to be paid after the year end)

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11 Tangible fixed assets

	Fixtures and fittings	IT equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2019	195,846	60,936	35,100	291,882
Additions	1,188	13,941	-	15,129
At 31 August 2020	197,034	74,877	35,100	307,011
Depreciation and impairment				
At 1 September 2019	54,316	31,231	12,431	97,978
Depreciation charged in the year	49,244	23,205	8,775	81,224
At 31 August 2020	103,560	54,436	21,206	179,202
Carrying amount				
At 31 August 2020	93,474	20,441	13,894	127,809
At 31 August 2019	141,530	29,705	22,669	193,904

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	449,361	288,325
Other debtors	38,500	56,000
Prepayments and accrued income	49,321	34,133
	537,182	378,458

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	24,101	16,091
Deferred income	459,994	366,901
Trade creditors	51,368	51,931
Other creditors	4,626	2,620
Accruals	77,355	27,616
	617,444	465,159

Deferred income represents fees received in advance.

THE GESHER TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 1 September 2019	Incoming resources	Resources expended	Transfers	Balance at 31 August 2020
	£	£	£	£	£	£	£	£
Capital contribution	53,000	-	(53,000)	-	118,430	(73,252)	(13,940)	31,238
Learning materials & resources	-	-	-	-	131,781	(55,238)	-	76,543
Security grant	58,373	(58,373)	-	-	49,089	(49,089)	-	-
Teaching assistant claim	36,820	(36,820)	-	-	54,250	(54,250)	-	-
Fixtures and Fittings	5,000	(5,000)	-	-	-	-	-	-
	<u>153,193</u>	<u>(100,193)</u>	<u>(53,000)</u>	<u>-</u>	<u>353,550</u>	<u>(231,829)</u>	<u>(13,940)</u>	<u>107,781</u>

Restricted funds relating to capital contribution represents grants and donations to finance the building and other assets of a capital nature for the school. The transfer represents capital expenditure within the restrictions imposed which is included in designated funds as fixed assets.

Learning materials and resources represents a fund for curriculum resources.

Security grants are funds reclaimed from CST for security of the school grounds.

Teaching assistant claims are funds reclaimed from parents to cover the costs of additional teaching assistants required by the students during the year.

THE GESHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2018	Transfers	Balance at 1 September 2019	Transfers	Balance at 31 August 2020
	£	£	£	£	£
Fixed asset fund	239,158	(45,254)	193,904	(66,095)	127,809
New school project	-	-	-	450,000	450,000
	<u>239,158</u>	<u>(45,254)</u>	<u>193,904</u>	<u>383,905</u>	<u>577,809</u>

The fixed asset fund represents the net book value of tangible fixed assets. The trustees wanted to show the assets that are not readily available in a separate fund.

The new school fund will be utilised to cover the set up costs of the new school and to defray any operating deficit in the first few years of occupation, if required.

THE GESHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:							
Tangible assets	-	127,809	-	127,809	-	193,904	193,904
Current assets/(liabilities)	168,720	450,000	107,781	726,501	621,128	-	621,128
	<u>168,720</u>	<u>577,809</u>	<u>107,781</u>	<u>854,310</u>	<u>621,128</u>	<u>193,904</u>	<u>815,032</u>

THE GESHER TRUST
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FOR THE YEAR ENDED 31 AUGUST 2020

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	102,064	98,283
Between two and five years	96,295	199,029
	<u>198,359</u>	<u>297,312</u>

18 Events after the reporting date

The above reflects the position of operating lease commitments at year end as per the legal contracts. However a deed of variation was signed post year end stating they can terminate the lease agreement at any point, with one month notice. A new lease agreement was also signed post year end for the new site in Pinner.

19 Related party transactions

There were no disclosable related party transactions during the year (2019- none).

20 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	39,278	256,847
Adjustments for:		
Depreciation and impairment of tangible fixed assets	81,224	74,836
Movements in working capital:		
(Increase) in debtors	(158,724)	(253,714)
Increase/(decrease) in creditors	59,192	(68,489)
Increase in deferred income	93,093	280,254
Cash generated from operations	<u>114,063</u>	<u>289,734</u>

21 Analysis of changes in net funds

The charity had no debt during the year.