

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**

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

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**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**

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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)

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# **THE GESHER TRUST**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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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***

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

*Michael Kutner*

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Michael Kutner

Trustee

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

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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**

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**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**

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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

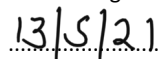
Acre House

11-15 William Road

London

NW1 3ER

United Kingdom



**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					
<b>Income from:</b>						
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
<b>Total income</b>		<b>1,336,372</b>	<b>-</b>	<b>353,550</b>	<b>1,689,922</b>	<b>1,656,708</b>
<b>Expenditure on:</b>						
Raising funds	6	43,000	-	-	43,000	117,746
Charitable activities	7	1,375,815	-	231,829	1,607,644	1,282,115
<b>Total resources expended</b>		<b>1,418,815</b>	<b>-</b>	<b>231,829</b>	<b>1,650,644</b>	<b>1,399,861</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(82,443)</b>	<b>-</b>	<b>121,721</b>	<b>39,278</b>	<b>256,847</b>
Gross transfers between funds		(369,965)	383,905	(13,940)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(452,408)</b>	<b>383,905</b>	<b>107,781</b>	<b>39,278</b>	<b>256,847</b>
Fund balances at 1 September 2019		621,128	193,904	-	815,032	558,185
<b>Fund balances at 31 August 2020</b>		<b>168,720</b>	<b>577,809</b>	<b>107,781</b>	<b>854,310</b>	<b>815,032</b>

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				
<b><u>Income from:</u></b>					
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
<b>Total income</b>		<b>1,503,515</b>	<b>-</b>	<b>153,193</b>	<b>1,656,708</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	117,746	-	-	117,746
Charitable activities	7	1,181,922	-	100,193	1,282,115
<b>Total resources expended</b>		<b>1,299,668</b>	<b>-</b>	<b>100,193</b>	<b>1,399,861</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>203,847</b>	<b>-</b>	<b>53,000</b>	<b>256,847</b>
Gross transfers between funds		98,254	(45,254)	(53,000)	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>302,101</b>	<b>(45,254)</b>	<b>-</b>	<b>256,847</b>
Fund balances at 1 September 2018		319,027	239,158	-	558,185
<b>Fund balances at 31 August 2019</b>		<b>621,128</b>	<b>193,904</b>	<b>-</b>	<b>815,032</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	11		127,809		193,904
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(617,444)</u>		<u>(465,159)</u>	
Net current assets			726,501		621,128
<b>Total assets less current liabilities</b>			<u>854,310</u>		<u>815,032</u>
<b>Income funds</b>					
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	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		114,063		289,734
<b>Investing activities</b>					
Purchase of tangible fixed assets		(15,129)		(29,582)	
<b>Net cash used in investing activities</b>			(15,129)		(29,582)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			98,934		260,152
Cash and cash equivalents at beginning of year			707,829		447,677
<b>Cash and cash equivalents at end of year</b>			806,763		707,829

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

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**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**

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**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
	=====	=====	=====	=====
<b>For the year ended 31 August 2019</b>	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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
	<u><u>1,132,261</u></u>	<u><u>828,750</u></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>
	<u><u>1,132,261</u></u>	<u><u>828,750</u></u>

**5 Other trading activities**

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

No event was held in the year.

**6 Raising funds**

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

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**7 Charitable activities**

	<b>2020</b>	2019
	<b>£</b>	£
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>
<b>Analysis by fund</b>		
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>

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**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.

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**10 Employees**

**Number of employees**

The average monthly number of employees during the year was:

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

**Employment costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
£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)

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**11 Tangible fixed assets**

	Fixtures and fittings	IT equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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
	£	£
<b>Amounts falling due within one year:</b>		
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.

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**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.

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**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.

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**16 Analysis of net assets between funds**

	<b>Unrestricted funds 2020 £</b>	<b>Designated funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Designated funds 2019 £</b>	<b>Total 2019 £</b>
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>



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**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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
<b>Cash generated from operations</b>	<u>114,063</u>	<u>289,734</u>

**21 Analysis of changes in net funds**

The charity had no debt during the year.