

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>
	<u><u>1,927,261</u></u>	<u><u>1,607,644</u></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>
	<u><u>1,927,261</u></u>	<u><u>1,607,644</u></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>
	<u>867,017</u>	<u>875,496</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.