

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 Pokeman 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 (Ratified 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			
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

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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
	1,187,817	2,154,687

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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

(c) Administration Costs	2022 £	2021 £
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	-

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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	<u>1,214,070</u>	<u>98,353</u>	<u>135,858</u>	<u>72,208</u>	<u>1,520,489</u>
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	<u>228,474</u>	<u>14,978</u>	<u>45,282</u>	<u>42,831</u>	<u>331,565</u>
Net book value:					
At 31 August 2022	<u>985,596</u>	<u>83,375</u>	<u>90,576</u>	<u>29,377</u>	<u>1,188,924</u>
At 1 September 2021	<u>1,010,250</u>	<u>23,785</u>	<u>135,858</u>	<u>5,119</u>	<u>1,175,012</u>

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
	<u>608,840</u>	<u>571,687</u>

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
	<u>746,766</u>	<u>1,361,349</u>
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	<u>597,306</u>	<u>512,231</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 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

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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.

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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