

**KISHARON
(LIMITED BY GUARANTEE)**

**CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE
YEAR ENDED 31 AUGUST 2022**

**COMPANY REGISTRATION NUMBER 1259900
CHARITY NUMBER 271519**

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

KISHARON
(LIMITED BY GUARANTEE)
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS
YEAR ENDED 31 AUGUST 2022

Registered charity name	Kisharon
Charity number	271519
Company registration number	1259900
Registered office	First Floor 333 Edgware Road London NW9 6TD
Honorary President	Mr L Noe
Trustees & Directors	Mr P Goldberg (Chairman) Mrs E Castleton Ms J Greenaway (Resigned 28 October 2022) Ms V Hart Ms C Kaye Mr D Klein Ms C Lerner Mr M Lerner Mr R Levy Mr A Loftus Mr R Noe (Appointed 1 June 2022) Mr D Rasouly
Secretary	Mr P Darnell
Kisharon Leadership Team	<u>Chief Executive</u> Mr R Franklin <u>Director of Operations</u> Mrs H Kessler <u>Co-Directors of Fundraising</u> Mrs J Levy Mrs C Rozenberg <u>Director of Corporate Services</u> Mr P Darnell
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	Barclays Bank Plc 1250 High Road Whetstone N20 0PB

KISHARON
(LIMITED BY GUARANTEE)
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to provide excellence in education, vocational training, care and support for children and adults with learning disabilities and autism within a traditional Jewish environment. Kisharon aims to provide the requisite support to enable individuals to develop their potential and live as independently as possible in a mutually supportive local community.

Kisharon's mission is to realise ambitious and personalised education and support together with people with learning disabilities and autism, enabling a good life where people are valued contributors to the community.

Kisharon offers a breadth of service which enables the charity to support individuals at every stage of their lives. The services include an integrated nursery, a special school, support for adults to develop life skills and social inclusion, an employment service, supported living and parental advice and support service.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

As the country emerged from the pandemic the charity's support teams were faced with the ongoing challenges of keeping vulnerable adults and staff safe while dealing with the uncertainties and anxieties of families as regulations and advice changed on a frequent basis. The trustees wish to record their gratitude to, and pride in, the staff who have delivered the highest quality of care under unrelenting pressure for an extended period.

The year also witnessed the following achievements:

- Organisational:
 - The charity continued to discuss and research the possibility of formal collaboration with Langdon with the objective of providing its community with the most effective structure for managing the predicted significant increase over the next decade in the number of people with learning disabilities needing support. In July 2022 the trustees of the two charities signed a non-binding Memorandum of Understanding with the objective of merging the two entities in 2023.
 - Further progress was made in respect of the 'Good Days' initiative which will provide a more flexible, person-centred offering to those people being supported through Kisharon's Day Opportunities and Social Enterprises services. A new appropriate structure was established in the first half of 2023 following the harmonisation of staff contracts and team restructuring.
- Service development:
 - In June 2022, Tuffkid Nursery became one of a limited number of nurseries to retain its Outstanding status post-pandemic following an Ofsted inspection.

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Further Education College

Kisharon continued with its contribution to Langdon FE College by focusing its provision on the vocational training aspects of the curriculum as part of the 'Good Days' offering.

Kisharon Adult Day Opportunities

Referrals for Day Services increased by 23% as Kisharon continues to transform future service provision. The 'Good Days' initiative will deliver a flexible, personalised offering which will result in increased engagement with the local community. Moving away from its current base the service will utilise a range of settings to develop those community-based relationships.

Kisharon Social Enterprises

The Asher Loftus Business Centre saw renewed growth although profit margins were reduced in the short term by additional investment in on-line sales and advertising.

- Equal, Kisharon's high quality gift shop in Temple Fortune maintained its profitable operation with sales increasing by 6% over the previous period. Bike Shop retail sales on repairs were up 20%.
- The library was visited by 11,000 people and its space was used to support 22 people with learning disabilities into career training and work. Approval and funding was obtained for the establishment of a Changing Places facility at the Library.
- In addition to being a source of festival gifts to local synagogues and the Armed Services while offering work opportunities to 19 people, Kisharon also broadened its reach in offering employment training to a range of other schools in the area.
- Kisharon Bikes has further increased its support to 10 people with learning disabilities offering a record 420 hours of training in customer services, stock taking and bike maintenance.
- Kisharon's Training Hub has been incorporated into the 'Good Days' offering. Employment services are returning to pre-Covid levels with 39 people and 57 supported placements now being offered in addition to placements for Kisharon Noé School final year students.

Supported Living Service

Kisharon's growing supported living service is developing necessary infrastructure be it through extending Jewish Way of Life facilitation and community inclusion programming (which has seen 16 young people being offered training positions in social care support) or through the capture of meaningful data to support personal growth of supported individuals through the role out of iPlanit software.

The service currently supports 34 individuals with a range of learning disabilities to live independently. For some this entails care and support for 24 hours of every day seven days a week while others require more limited assistance with housekeeping and budgeting. Annual targets are now set to improve the number of permanent support staff and reduce reliance wherever possible on agencies in order to improve the quality and reduce the cost of the services. This is a particular challenge for Kisharon and the sector in general.

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Reserves and Cash Flow

The Board is committed to increasing the level of unrestricted reserves of the company. This is particularly important in the current financial environment.

As at 31 August 2022 the charity had £1,783,778 in Unrestricted Funds representing approximately 3 months of essential expenditure on charitable activities.

Cash balances vary significantly in line with fundraising activity and school terms but the charity aims to have a minimum of two months' payroll expenditure in hand at any month end. Forecasts indicate that this will be achieved throughout 2022/23.

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks. The trustees review such risks on a quarterly basis.

PLANS FOR FUTURE PERIODS

During the next financial year it is intended to:

- Complete the merger process with Langdon as set out in the Memorandum of Understanding between the two charities.
- Make significant progress in the transformation of Day Opportunities and the Social Enterprise model in accordance with Board policy.
- Refine and implement those software improvements identified in relation to Care Management and HR.
- Finalise the agreement with the Industrial Dwellings Society for the development of the Finchley Road and complete the planning process.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

KISHARON
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KISHARON
YEAR ENDED 31 AUGUST 2022

OPINION

We have audited the financial statements of Kisharon (the 'parent company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

However, due to the current macro-economic impact of the Covid-19 pandemic and the higher level of uncertainty observed in the economy, including the uncertainty surrounding Brexit and the associated potential financial costs, we cannot predict all future events or conditions. As

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KISHARON
YEAR ENDED 31 AUGUST 2022

going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Charitable activities	4	4,961,730	-	4,961,730	4,253,738
Donations and legacies	5	2,358,599	32,473	2,391,072	2,777,979
Other trading activities: Social enterprise	6	438,650	-	438,650	528,474
TOTAL INCOME		<u>7,758,979</u>	<u>32,473</u>	<u>7,791,452</u>	<u>7,560,191</u>
EXPENDITURE					
Expenditure on charitable activities	7/8	(6,677,730)	(32,473)	(6,710,203)	(6,132,152)
Expenditure on raising funds: Costs of raising donations and legacies	9	(378,238)	-	(378,238)	(358,268)
Social enterprise costs	10	(569,630)	-	(569,630)	(612,366)
TOTAL		<u>(7,625,598)</u>	<u>(32,473)</u>	<u>(7,658,071)</u>	<u>(7,102,786)</u>
NET INCOME		133,381	-	133,381	457,405
Supported living grant	11	(100,824)	-	(100,824)	(935,000)
NET INCOME / (DEFICIT) AFTER GRANT		32,557	-	32,557	(477,595)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,751,221	-	1,751,221	2,228,816
TOTAL FUNDS CARRIED FORWARD		<u>1,783,778</u>	<u>-</u>	<u>1,783,778</u>	<u>1,751,221</u>

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

All of the above amounts relate to continuing activities.

The notes on pages 17 to 28 form part of these financial statements.

**KISHARON
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BALANCE SHEET

31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	15	142,906	105,507
Investments	16	<u>1</u>	<u>1</u>
		142,907	105,508
CURRENT ASSETS			
Debtors	17	1,208,805	1,606,582
Cash at Bank		<u>1,262,093</u>	<u>562,174</u>
		2,470,898	2,168,756
CREDITORS: Amounts falling due within one year	18	<u>(832,740)</u>	<u>(525,736)</u>
NET CURRENT ASSETS		1,638,158	1,643,020
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,781,065</u>	<u>1,748,528</u>
NET ASSETS		<u>1,781,065</u>	<u>1,748,528</u>
FUNDS			
Restricted Income Funds	19	-	-
Unrestricted Income Funds	20	<u>1,781,065</u>	<u>1,748,528</u>
TOTAL FUNDS		<u>1,781,065</u>	<u>1,748,528</u>

The Charity's own net surplus for the year was £32,557 (2021: deficit of £478,703) after the grant of £100,824 (2021: £935,000) to Kisharon Charitable Trust.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 May 2023, and are signed on behalf of the board by:


P GOLDBERG
 Director/Trustee

Company Registration Number: 1259900

The notes on pages 17 to 28 form part of these financial statements.

KISHARON
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is First Floor, 333 Edgware Road, London NW9 6TD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS102.

Consolidation

The group financial statements incorporate the audited financial statements of the company and its wholly owned subsidiary, Kisharon Enterprises Limited, whose financial statements are made up to the same date as the holding company 31 August 2022.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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3. ACCOUNTING POLICIES *(continued)*

Governance costs

Governance costs are associated with the governance arrangements of the Company and Charity and relate to the general running of both. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment and software	20% reducing balance
Motor Vehicles	25% straight line
Property Improvement	20% straight line or over the life of the lease

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Total Funds Unrestricted 2021
	£	£	£
Local Authorities	4,671,253	4,671,253	3,980,716
Parental Contributions	254,165	254,165	173,998
Covid-19 Funding	36,312	36,312	99,024
	4,961,730	4,961,730	4,253,738

5. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations				
General Donations	2,053,451	32,473	2,085,924	2,526,847
Legacies				
Legacies	100,286	-	100,286	65,600
Sponsorship				
Sponsorship Income	76,592	-	76,592	34,774
Other income				
Appeals	128,270	-	128,270	150,758
	2,358,599	32,473	2,391,072	2,777,979

Of the £2,777,979 received in 2021, £2,686,430 was unrestricted funds and £91,549 was restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2022	Total Funds Unrestricted 2021
	£	£	£
Fundraising costs	254,949	254,949	213,624
Sponsorships, Appeals and Events	123,289	123,289	144,644
	<u>378,238</u>	<u>378,238</u>	<u>358,268</u>

10. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Total Funds Unrestricted 2021
	£	£	£
Social enterprise costs	569,630	569,630	612,366

11. SUPPORTED LIVING GRANT

Supported Living Grant is a donation of £100,824 (2021: £935,000) to Kisharon Charitable Trust to fund the development costs of the new supported living accommodation on Decoy Avenue, London NW11.

12. NET INCOME FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation (note 15)	63,173	49,797
Auditor's fees	<u>22,020</u>	<u>21,600</u>

13. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	3,425,190	2,977,657
Social security costs	338,413	290,728
Pension costs	67,192	61,940
	<u>3,830,795</u>	<u>3,330,325</u>

Particulars of employees:

	2022	2021
	No	No
Number of Full Time Staff	77	65
Number of Part Time Staff	73	60
	<u>150</u>	<u>125</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

15. TANGIBLE FIXED ASSETS

Group

	Equipment and software £	Motor Vehicles £	Property Improvement £	Total £
COST				
At 1 September 2021	130,286	180,192	394,501	704,979
Additions	59,070	20,400	8,070	87,540
At 31 August 2022	189,356	200,592	402,571	792,519
DEPRECIATION				
At 1 September 2021	37,257	156,364	258,538	452,159
Charge for the year	30,420	14,238	18,515	63,173
At 31 August 2022	67,677	170,602	277,053	515,332
NET BOOK VALUE				
At 31 August 2022	121,679	29,990	125,518	277,187
At 31 August 2021	93,029	23,828	135,963	252,820

Company

	Equipment and software £	Motor Vehicles £	Property Improvement £	Total £
COST				
At 1 September 2021	130,286	164,535	169,513	464,334
Additions	59,070	20,150	-	79,220
At 31 August 2022	189,356	184,685	169,513	543,554
DEPRECIATION				
At 1 September 2021	37,257	152,057	169,513	358,827
Charge for the year	30,420	11,401	-	41,821
At 31 August 2022	67,677	163,458	169,513	400,648
NET BOOK VALUE				
At 31 August 2022	121,679	21,227	-	142,906
At 31 August 2021	93,029	12,478	-	105,507

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

19. RESTRICTED INCOME FUNDS

Group and Company

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2022 £
Restricted Fund	<u>-</u>	<u>32,473</u>	<u>(32,473)</u>	<u>-</u>	<u>-</u>

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2021 £
Restricted Fund	<u>-</u>	<u>91,549</u>	<u>(91,549)</u>	<u>-</u>	<u>-</u>

20. UNRESTRICTED INCOME FUNDS

Group

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2022 £
General Funds	<u>1,751,221</u>	<u>7,758,979</u>	<u>(7,726,422)</u>	<u>-</u>	<u>1,783,778</u>

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2021 £
General Funds	<u>2,228,816</u>	<u>7,560,191</u>	<u>(8,037,786)</u>	<u>-</u>	<u>1,751,221</u>

Company

	Balance at 1 Sep 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2022 £
General Funds	<u>1,748,528</u>	<u>7,320,329</u>	<u>(7,287,792)</u>	<u>-</u>	<u>1,781,065</u>

	Balance at 1 Sep 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2021 £
General Funds	<u>2,227,232</u>	<u>7,031,716</u>	<u>(7,510,420)</u>	<u>-</u>	<u>1,748,528</u>

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22. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	42,025	53,650
Later than 1 year and not later than 5 years	100,375	142,400
	<u>142,400</u>	<u>196,050</u>

23. ANALYSIS OF CHANGES IN NET DEBT

Group

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash in hand and at bank	634,321	656,881	1,291,202
Loan due within one year	-	(387,730)	(387,730)
	<u>634,321</u>	<u>269,151</u>	<u>903,472</u>

24. RELATED PARTY TRANSACTIONS

Kisharon is related to a charity, Kisharon Charitable Trust, of which four of the trustees are also trustees of Kisharon. Kisharon Charitable Trust owns some of the properties which are operated by Kisharon in furtherance of the objectives of the two entities.

During the year rent of £171,000 (2021: £171,000) was payable to Kisharon Charitable Trust for the rent of various premises used by Kisharon.

Under the terms of a tripartite supplemental land agreement between Kisharon Charitable Trust, Kisharon Academy Trust and the Secretary of State for Education, Kisharon Academy Trust is permitted to build and manage Kisharon School on the Parson Street site, owned by Kisharon Charitable Trust, in accordance with the terms of the single academy funding agreement with the Secretary of State.

Other creditors include an amount of £66,652 (2021: £17,175 debtor) due to Kisharon Academy Trust in respect of ongoing subsidy provided by Kisharon.

Other creditors include an amount of £321,078 (2021: £368,509 debtor) due to Kisharon Charitable Trust.

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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Charitable activities	4	4,961,730	–	4,961,730	4,253,738
Donations and legacies	5	2,358,599	32,473	2,391,072	2,777,979
Total income		<u>7,320,329</u>	<u>32,473</u>	<u>7,352,802</u>	<u>7,031,717</u>
Expenditure					
Expenditure on charitable activities	7,8	(6,677,730)	(32,473)	(6,710,203)	(6,132,152)
Expenditure on raising funds:					
Costs of raising donations and legacies	9	(378,238)	–	(378,238)	(358,268)
Other expenditure		(131,000)	–	(131,000)	(85,000)
Total		<u>(7,186,968)</u>	<u>(32,473)</u>	<u>(7,219,441)</u>	<u>(6,575,420)</u>
Net income		<u>133,361</u>	<u>–</u>	<u>133,361</u>	<u>456,297</u>
Supported living grant	11	(100,824)	–	(100,824)	(935,000)
Net (deficit) / income after grant		<u>32,537</u>	<u>–</u>	<u>32,537</u>	<u>(478,703)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,748,528</u>	<u>–</u>	<u>1,748,528</u>	<u>2,227,231</u>
Total funds carried forward		<u>1,781,065</u>	<u>–</u>	<u>1,781,065</u>	<u>1,748,528</u>