

**THE QUEST TRUST**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE QUEST TRUST**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent examiner's report</b>	7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 18

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**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Jonathan Epstein  
Michael Burman  
Anthony Levy  
Philip Simmons  
Josephine Kinchin  
Susan Stone

**Company registered number**

01586152

**Charity registered number**

283578

**Registered office**

The Sternberg Centre  
80 East End Road  
London  
N3 2SY

**Company secretary**

Anthony Levy

**Independent Examiner**

David Pumfrey FCA  
Chartered Accountants  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

**Bankers**

Barclays Bank  
1 Churchill Place  
London  
E14 5HP

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**THE QUEST TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the company for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objectives of the Charity are to advance, and to promote and provide for the advancement of education, primarily of Jewish children, in particular, but not limited to, by promoting, providing, supporting or assisting in the provision of education, recreational and other charitable facilities at Akiva Primary School and other schools, particularly those for children of the Jewish Faith.

The objectives are achieved by accepting donations from The Akiva School Foundation which are then used to support the activities of the School through funding, inter alia, building and other capital projects. The Trust also has powers to purchase and dispose of property and to make investments or to delegate the management of investments to a financial expert subject to certain conditions.

The Trustees confirm that they have complied with the duty in S17 of the 2011 Charities Act to have regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

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

**b. Principal activities**

The principal object of the company is to support the provision of education, primarily of Jewish children.

**c. Plans for the future**

The Quest Trust will continue to undertake part of the activities previously undertaken by The Akiva School Foundation. This will include undertaking any necessary capital and major maintenance projects required at Akiva Primary School not funded by government.

The Trustees, having regard to the possible future requirements of the School and to the reserves policy; have operated a policy of keeping available funds in interest bearing deposit accounts and seek to maximise returns.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish subject to certain provisions within the articles.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance**

**a. Main achievements of the charitable company**

The results for the year are set out in the Statement of Financial Activities. The Trustees believe that the accounts comply with current statutory requirements, the requirements of the charity's governing document and the requirements of the SORP.

The financial statements show a net surplus of £291,428 (2020: deficit of £222,468). The surplus is a result of an increase in the value of the listed investments at the year end.

The Quest Trust continues to work in partnership with The Akiva Foundation, a sister charity. The Akiva Foundation collects voluntary contributions with a view to funding budgeted deficits at Akiva Primary School whilst The Quest Trust will undertake and fund all other activities, including any necessary capital and major maintenance projects that may be required.

**b. Review of activities**

The resources expended in the year were in accordance with the key objectives of the Trust.

Following the restructuring of the Charities, the Trustees are mindful of the broad remit that The Quest Trust has to fund all activities not related to the deficit of the School's budget. As such they believe the Trust's current level of reserves to be sufficient, but not excessive, to ensure that the Trust is able to achieve its objectives for the foreseeable future. There is a designated fund, the Linda Bayfield Fund, earmarked for the specific purpose of the provision of bursaries to needy parents in relation to Akiva Primary School expenditure.

**c. Investment policy and performance**

The Trustees investment policy showed a return of 24.5% (2020: -11.43%) on capital investment which was pleasing and reflected the strong recovering in the markets following the fall caused by the outbreak of the Coronavirus pandemic.

The charity has no specific ethical or social investment policy.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**b. Reserves policy**

**Unrestricted Funds**

The unrestricted funds are used to support the Akiva School Foundation in meeting its aims and objectives in the provision of education.

**Designated Funds**

The designated funds consist of the Linda Bayfield fund, an unrestricted fund to provide bursaries to needy parents in relation to Akiva Primary School expenditure. This is an unrestricted fund, earmarked by the Governors for particular purposes.

**Restricted Funds**

The restricted funds consist of:

- i) A contingency fund reserve, created by a single donation with the donor stipulating that the income and capital of the fund is only to be used for contingencies and not for the general running of the Trust.
- ii) A grants fund reserve, which consists of grants which have been given by the local education authority for specific purposes, or which stipulate that they must be spent in the next three years on capital works projects at Akiva Primary School.

**Structure, governance and management**

**a. Constitution**

The Quest Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**b. Methods of appointment or election of Trustees**

As set out in the Articles of Association, the Board of Trustees shall consist of at least three Trustees and there shall be no maximum. Trustees are elected by the Members or co-opted by the Trustees and shall hold office for a term of up to three years. Each year one third of the Trustees must retire with those longest in office retiring first, and retiring Trustees may be reappointed. Every Trustee must sign a declaration of willingness to act as a member and as a Trustee of the Charity. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (CONTINUED)**

**c. Organisational structure and decision-making policies**

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Jonathan Epstein  
Michael Burman  
Anthony Levy  
Peter Levy (deceased 15 November 2020)  
Philip Simmons  
Josephine Kinchin  
Susan Stone

The Trustees must hold at least one meeting each year. The Trustees' powers in the administration of the charity include, but are not limited to, appointing a Secretary in accordance with the Companies Act, appointing a Chair, a Treasurer and other honorary officers, inviting observers to attend meetings of the Trustees and delegating any of their functions to committees consisting of two or more individuals appointed by them.

The Trustee whom day to day management of the charity is delegated is Philip Simmons.

**d. Policies adopted for the induction and training of Trustees**

Training for the Trustees is not currently provided.

**e. Related party relationships**

The Akiva Primary School is a related party and receives financial funding from the Trust. The Akiva School Foundation is a sister charity to the Trust and is a related party.

**f. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

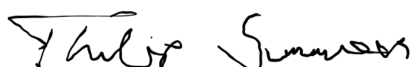
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. They are 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Philip Simmons**

Trustee

Date: 15/12/2021 | 09:01 GMT



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**THE QUEST TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUEST TRUST ('the company')**

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 March 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 15/12/2021 | 09:01 GMT

**DAVID PUMFREY FCA**  
Simmons Gainsford LLP  
Chartered Accountants  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

**THE QUEST TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	-	64,080	64,080	9,423
Investments	3	15,749	-	15,749	24,938
<b>Total income</b>		<u>15,749</u>	<u>64,080</u>	<u>79,829</u>	<u>34,361</u>
<b>Expenditure on:</b>					
Raising funds	4	16,466	-	16,466	16,821
Charitable activities	5	31,024	64,080	95,104	61,838
<b>Total expenditure</b>		<u>47,490</u>	<u>64,080</u>	<u>111,570</u>	<u>78,659</u>
Net gains/(losses) on investments		323,169	-	323,169	(178,170)
<b>Net movement in funds</b>		<u>291,428</u>	<u>-</u>	<u>291,428</u>	<u>(222,468)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,180,380	95,212	1,275,592	1,498,060
Net movement in funds		291,428	-	291,428	(222,468)
<b>Total funds carried forward</b>		<u>1,471,808</u>	<u>95,212</u>	<u>1,567,020</u>	<u>1,275,592</u>

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

The notes on pages 10 to 18 form part of these financial statements.

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**THE QUEST TRUST**  
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**REGISTERED NUMBER: 01586152**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	1,630,556	1,196,330
		<u>1,630,556</u>	<u>1,196,330</u>
<b>Current assets</b>			
Cash at bank and in hand		71,758	215,910
		<u>71,758</u>	<u>215,910</u>
Creditors: amounts falling due within one year	10	(135,294)	(136,648)
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		1,567,020	1,275,592
		<u></u>	<u></u>
<b>Total net assets</b>		<u>1,567,020</u>	<u>1,275,592</u>
		<u></u>	<u></u>
<b>Charity funds</b>			
Restricted funds	11	95,212	95,212
Unrestricted funds	11	1,471,808	1,180,380
		<u></u>	<u></u>
<b>Total funds</b>		<u>1,567,020</u>	<u>1,275,592</u>
		<u></u>	<u></u>

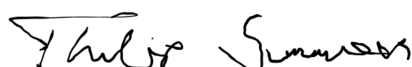
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Philip Simmons**

Trustee

Date: 15/12/2021 | 09:01 GMT

The notes on pages 10 to 18 form part of these financial statements.

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**THE QUEST TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 March 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Quest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 GOING CONCERN**

The Trustees have reviewed the circumstances of the Trust and consider that adequate resources continue to be available despite the impact of the Coronavirus pandemic which most notably had resulted in a fall in value of the investments. These have since recovered in value and the Trustees have taken appropriate measures to ensure funds are available and are of the view that the Trust is a going concern.

**1.3 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 EXPENDITURE**

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 the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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**THE QUEST TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 EXPENDITURE (CONTINUED)**

All expenditure is inclusive of irrecoverable VAT.

**1.5 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.7 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.9 FINANCIAL INSTRUMENTS**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE QUEST TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants received	64,080	64,080	9,423

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Dividend income	12,417	12,417	19,239
Interest receivable	3,332	3,332	5,699
	<u>15,749</u>	<u>15,749</u>	<u>24,938</u>

**THE QUEST TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	16,466	16,466	16,821

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations to the Akiva Primary School	311	-	311	30,392
Development projects	30,713	64,080	94,793	31,296
Grants	-	-	-	150
	<u>31,024</u>	<u>64,080</u>	<u>95,104</u>	<u>61,838</u>

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Donations to the Akiva Primary School	278	33	311	30,392
Development projects	87,105	7,688	94,793	31,296
Grants	-	-	-	150
	<u>87,383</u>	<u>7,721</u>	<u>95,104</u>	<u>61,838</u>

**THE QUEST TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Donations to Akiva Primary School 2021 £	Development projects 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	33	7,688	7,721	8,062

**7. INDEPENDENT EXAMINER'S REMUNERATION**

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	3,500	3,500

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 April 2020	1,196,330
Additions	466,127
Disposals	(305,468)
Revaluations	273,567
AT 31 MARCH 2021	1,630,556



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Other creditors	129,690	129,690
Accruals and deferred income	5,604	6,958
	<u>135,294</u>	<u>136,648</u>

**THE QUEST TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Linda Bayfield Fund	58,765	3,803	(3,979)	77,636	136,225
<b>GENERAL FUNDS</b>					
General Funds - all funds	1,121,615	11,946	(43,511)	245,533	1,335,583
<b>TOTAL UNRESTRICTED FUNDS</b>	1,180,380	15,749	(47,490)	323,169	1,471,808
<b>RESTRICTED FUNDS</b>					
Contingency Fund	95,212	-	-	-	95,212
Grants Fund	-	64,080	(64,080)	-	-
	95,212	64,080	(64,080)	-	95,212
<b>TOTAL OF FUNDS</b>	1,275,592	79,829	(111,570)	323,169	1,567,020

**THE QUEST TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>DESIGNATED FUNDS</b>					
Linda Bayfield Fund	101,684	4,870	(4,070)	(43,719)	58,765
<b>GENERAL FUNDS</b>					
General Funds - all funds	1,301,164	20,068	(65,166)	(134,451)	1,121,615
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,402,848</b>	<b>24,938</b>	<b>(69,236)</b>	<b>(178,170)</b>	<b>1,180,380</b>
<b>RESTRICTED FUNDS</b>					
Contingency Fund	95,212	-	-	-	95,212
Grants Fund	-	9,423	(9,423)	-	-
	95,212	9,423	(9,423)	-	95,212
<b>TOTAL OF FUNDS</b>	<b>1,498,060</b>	<b>34,361</b>	<b>(78,659)</b>	<b>(178,170)</b>	<b>1,275,592</b>

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**THE QUEST TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF FUNDS (CONTINUED)**

**Unrestricted Funds**

The unrestricted funds are used to support the Akiva School Foundation in meeting its aims and objectives in the provision of education by undertaking development and other projects on its behalf at Akiva Primary School.

**Designated Funds**

The designated funds consist of the Linda Bayfield fund, an unrestricted fund earmarked to provide bursaries to needy parents in relation to Akiva Primary School expenditure.

**Restricted Funds**

The restricted funds consist of:

- i) A contingency fund reserve, created by a single donation with the donor stipulating that the income and capital of the fund is only to be used for contingencies and not for the general running of the Trust.
- ii) A grants fund reserve, which consists of grants which have been given by the local education authority for specific purposes, or which stipulate that they must be spent in the next three years on capital works projects at Akiva Primary School.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,630,556	-	1,630,556
Current assets	(23,454)	95,212	71,758
Creditors due within one year	(135,294)	-	(135,294)
<b>TOTAL</b>	<b>1,471,808</b>	<b>95,212</b>	<b>1,567,020</b>

**13. RELATED PARTY TRANSACTIONS**

At the balance sheet date, £129,690 (2020: £129,690) was owed to a related charitable organisation.