

THE QUEST TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE QUEST TRUST
(A company limited by guarantee)

CONTENTS

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

THE QUEST TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

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 Simmons Gainsford Professional Services Limited 14th Floor 33 Cavendish Square London W1G 0PW
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

THE QUEST TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2022 to 31 March 2023. 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 making donations, either directly to Akiva Primary School or to the Akiva School Foundation, which are then used to support the activity of the school through funding, inter alia, building and other capital projects. The Trust may also fund and undertake development projects directly on behalf of Akiva Primary School. 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.

THE QUEST TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

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)'.

Achievements and performance

a. Main achievements of the 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 deficit of £115,501 (2022: surplus of £126,904). The deficit is as a result of the decrease in the value of investments during the year, and the net expenditure of restricted funds during the year.

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 parents in need in relation to Akiva Primary School expenditure.

c. Investment policy and performance

The Trustees investment policy showed a return of (4.77)% (2022:4.83%) on capital investment which was due to volatility of the global markets during the year.

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.

THE QUEST TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 parents in need 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.

THE QUEST TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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
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.

THE QUEST TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

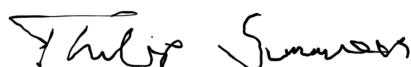
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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: 18/12/2023 | 17:45 GMT

THE QUEST TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent examiner's report to the Trustees of The Quest Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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: 18/12/2023 | 17:45 GMT

David Pumfrey FCA
Simmons Gainsford Professional Services Limited
14th Floor
33 Cavendish Square
London
W1G 0PW

THE QUEST TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants	2	-	74,566	74,566	94,316
Investments	3	21,787	-	21,787	16,593
Total income		<u>21,787</u>	<u>74,566</u>	<u>96,353</u>	<u>110,909</u>
Expenditure on:					
Raising funds	4	17,913	-	17,913	18,503
Charitable activities	5	5,775	102,223	107,998	46,746
Total expenditure		<u>23,688</u>	<u>102,223</u>	<u>125,911</u>	<u>65,249</u>
Net (losses)/gains on investments		(85,943)	-	(85,943)	81,244
Net movement in funds		<u>(87,844)</u>	<u>(27,657)</u>	<u>(115,501)</u>	<u>126,904</u>
Reconciliation of funds:					
Total funds brought forward		1,541,386	152,538	1,693,924	1,567,020
Net movement in funds		(87,844)	(27,657)	(115,501)	126,904
Total funds carried forward		<u>1,453,542</u>	<u>124,881</u>	<u>1,578,423</u>	<u>1,693,924</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.

THE QUEST TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01586152

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,613,198	1,700,278
		<u>1,613,198</u>	<u>1,700,278</u>
Current assets			
Debtors	10	534	53,202
Cash at bank and in hand		98,101	73,634
		<u>98,635</u>	<u>126,836</u>
Creditors: amounts falling due within one year	11	(133,410)	(133,190)
Total assets less current liabilities		<u>1,578,423</u>	<u>1,693,924</u>
Total net assets		<u><u>1,578,423</u></u>	<u><u>1,693,924</u></u>
Charity funds			
Restricted funds	12	124,881	152,538
Unrestricted funds	12	1,453,542	1,541,386
Total funds		<u><u>1,578,423</u></u>	<u><u>1,693,924</u></u>

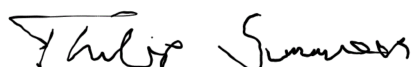
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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: 18/12/2023 | 17:45 GMT

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

THE QUEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 January 2019), 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 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.

1.3 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.

All expenditure is inclusive of irrecoverable VAT.

THE QUEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 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.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 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.

1.7 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.

1.8 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.

THE QUEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.9 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. Grants received

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants received	74,566	74,566	94,316

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend income	16,923	16,923	13,473
Interest receivable	4,864	4,864	3,120
	21,787	21,787	16,593

THE QUEST TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	17,913	17,913	18,503

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations to Akiva Primary School	1,721	-	1,721	8,482
Donations to the Akiva School Foundation	3,012	75,949	78,961	-
Development projects	1,042	26,274	27,316	38,264
	<u>5,775</u>	<u>102,223</u>	<u>107,998</u>	<u>46,746</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Donations to Akiva Primary School	1,656	65	1,721	8,482
Donations to the Akiva School Foundation	75,949	3,012	78,961	-
Development projects	26,274	1,042	27,316	38,264
	<u>103,879</u>	<u>4,119</u>	<u>107,998</u>	<u>46,746</u>

THE QUEST TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Donations to Akiva Primary School 2023 £	Donations to the Akiva School Foundation 2023 £	Development projects 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	65	3,012	1,042	4,119	1,556

7. Independent examiner's remuneration

	2023 £	2022 £
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 (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,700,278
Additions	443,208
Disposals	(436,749)
Revaluations	(93,539)
At 31 March 2023	1,613,198

THE QUEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	534	53,202
	<u>534</u>	<u>53,202</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	129,690	129,690
Accruals and deferred income	3,720	3,500
	<u>133,410</u>	<u>133,190</u>

THE QUEST TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Linda Bayfield Fund	154,967	5,240	(4,320)	(21,297)	134,590
General funds					
General Funds - all funds	1,386,419	16,547	(19,368)	(64,646)	1,318,952
Total Unrestricted funds	1,541,386	21,787	(23,688)	(85,943)	1,453,542
Restricted funds					
Contingency Fund	95,212	-	-	-	95,212
Grants Fund	57,326	74,566	(102,223)	-	29,669
	152,538	74,566	(102,223)	-	124,881
Total of funds	1,693,924	96,353	(125,911)	(85,943)	1,578,423

THE QUEST TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Linda Bayfield Fund	136,225	4,005	(4,466)	19,203	154,967
	<u>136,225</u>	<u>4,005</u>	<u>(4,466)</u>	<u>19,203</u>	<u>154,967</u>
General funds					
General Funds - all funds	1,335,583	12,588	(23,793)	62,041	1,386,419
	<u>1,335,583</u>	<u>12,588</u>	<u>(23,793)</u>	<u>62,041</u>	<u>1,386,419</u>
Total Unrestricted funds	1,471,808	16,593	(28,259)	81,244	1,541,386
	<u>1,471,808</u>	<u>16,593</u>	<u>(28,259)</u>	<u>81,244</u>	<u>1,541,386</u>
Restricted funds					
Contingency Fund	95,212	-	-	-	95,212
Grants Fund	-	94,316	(36,990)	-	57,326
	<u>95,212</u>	<u>94,316</u>	<u>(36,990)</u>	<u>-</u>	<u>57,326</u>
	<u>95,212</u>	<u>94,316</u>	<u>(36,990)</u>	<u>-</u>	<u>152,538</u>
Total of funds	1,567,020	110,909	(65,249)	81,244	1,693,924
	<u><u>1,567,020</u></u>	<u><u>110,909</u></u>	<u><u>(65,249)</u></u>	<u><u>81,244</u></u>	<u><u>1,693,924</u></u>

THE QUEST TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. 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.

13. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,613,198	-	1,613,198
Current assets	(26,246)	124,881	98,635
Creditors due within one year	(133,410)	-	(133,410)
Total	1,453,542	124,881	1,578,423

14. Related party transactions

During the year, donations of £75,949 (2022: £nil) were made to a related charitable organisation. At the balance sheet date, £129,690 (2022: £129,690) was owed to the same organisation.