

THE AKIVA SCHOOL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2006

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THE AKIVA SCHOOL FOUNDATION

Contents

	Page
Trustees' report	1 - 4
Independent Auditors' report	5
Statement of Financial Activities	6
Balance sheet	7
Notes forming part of the financial statements	8 - 10

THE AKIVA SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDING 31ST MARCH 2006

The trustees present their report and financial statements for the year ended 31st March 2006.

Reference and administrative details

Charity number: not yet registered

Company number: 04264920

Principal Office: Levy House, The Sternberg Centre, East End Road, London N3 2SY

Auditors	Simmons Gainsford LLP	7-10 Chandos Street, London, W1G 9DQ
Bankers	Barclays Bank Plc	Finchley Central Branch, 46 Ballards Lane, N3 2BB
Solicitors	Stone King	13 Queen Square, Bath BA1 2HJ

Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees who held office during the year were:

Mr R Glatter
Mr M Burman
Mr P Levy
Mr P Simmons
Mr D Raff

THE AKIVA SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDING 31ST MARCH 2006

Structure, Governance and Management

Governing Document

The Akiva School Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 2001.

The Foundation is currently not registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the trustees is nominated by the foundation. The Board of Trustees consist of six members who hold office for a period of three years. Every trustee must sign a declaration of willingness to act as a charity trustee before being eligible to vote at any meeting.

Governor induction and training

Training for the trustees is currently not currently provided.

Organisation

The board meets annually to discuss the development, membership, management and business of the foundation. The trustees have the power to appoint the Foundation trustees of the School. The trustees of the school must consist of four members drawn from those nominated by the Reform Synagogues of Great Britain, three members from those nominated by Liberal and Progressive Synagogues and one or two other trustees in order to make up the School Standards and Framework Act 1998.

Objectives and activities

The objectives of the charity is to advance the education of Jewish children by providing or assisting in the provision of educational, recreational and other charitable facilities. It is also to be the Foundation body for the proposed Akiva Voluntary Aided School and as such to hold land for the School.

The foundation is a constituent part of the Sternberg Centre for Judaism (the largest progressive site in the UK) and gives open equal access to its facilities to all other constituent members which include a training college for rabbis, a synagogue and a youth movement.

THE AKIVA SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDING 31ST MARCH 2006

Financial Review

The results for the year are set out on page 6. 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.

Overall, the accounts show a surplus of £2,578,063 (2005: £Nil), which arose mainly as a result of DfES grants received totalling £2,160,000 and donations totalling £400,000 from participating interests to purchase land for the building of the new school.

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

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The trustees, having regard to the liquidity requirements of operating the school and to the reserves policy; have operated a policy of keeping available funds in an interest bearing deposit accounts and seek to achieve a rate of deposit which matches or exceeds inflation as measured by the retail price index.

Reserves Policy

The unrestricted fund arises from past operating results. It is available to meet fluctuations in operating income and expenses. It is also utilised to meet the professional and other costs in obtaining the necessary grants and approvals for the redevelopment of the school.

Future Developments

Having secured planning permission, it is the intention of Akiva School to build a new school building on the land owned by the Foundation.

Auditors

The auditors, Simmons Gainsford LLP were appointed during the year and a resolution proposing that they be reappointed as auditors of the company will be put at the Annual General Meeting.

THE AKIVA SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE PERIOD ENDING 31ST MARCH 2006

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

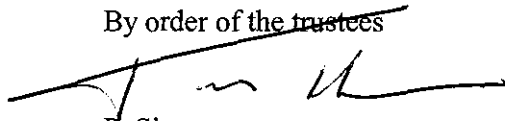
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees


H. Simmons
Trustee
Date: 26/1/07

THE AKIVA SCHOOL FOUNDATION

AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the auditors' 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 2 to 4 the company's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

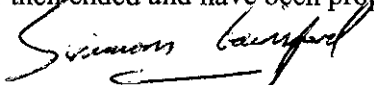
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2006 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Simmons Gainsford LLP
Chartered Accountants
& Registered Auditors

7/10 Chandos Street
London W1G 9DQ

Date: 29/01/2007

THE AKIVA SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

FOR THE PERIOD ENDED 31 MARCH 2006

	Notes	Unrestricted Fund £	Restricted Fund £	Designated Fund £	Total Funds 2006 £	2005 £
Incoming Resources						
Incoming resources from generated funds:						
<i>Voluntary income:</i>						
Donations	1.3	400,000			400,000	-
Grants	1.4		2,160,000		2,160,000	
<i>Investment income</i>	1.5	20,463			20,463	-
Total incoming resources		420,463	2,160,000	-	2,580,463	-
Resources expended						
<i>Costs of generating funds:</i>						
Development of school property	2	2,400			2,400	
Total resources expended		2,400	-	-	2,400	-
Net incoming/(outgoing) resources for the year before transfers		418,063	2,160,000	-	2,578,063	-
					-	
					-	
Net incoming/(outgoing) resources for the year		418,063	2,160,000	-	2,578,063	-
Net movement of funds in year						
Balance brought forward at 1st April 2005		-			-	-
Balance carried forward at 31st March 2006		418,063	2,160,000	-	2,578,063	-

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

THE AKIVA SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible Fixed Assets	3		2,411,838		
Current assets					
Debtors and Prepayments	4	6,207			
Cash at bank and in hand		<u>320,066</u>		<u>-</u>	
		326,273			
Liabilities:					
Amount falling due within one year	5	<u>160,048</u>		<u>-</u>	
Net current assets			166,225		
Net assets			<u>2,578,063</u>		<u>-</u>
Funds					
Unrestricted Funds	6		418,063		
Restricted Funds	6,7		2,160,000		
			<u>2,578,063</u>		<u>-</u>

The notes on pages 8 to 10 form part of these accounts

Approved by the Board of Trustees on

26/1/07

And signed on its behalf by:

Trustee:

P. Simmons

Trustee of the Board

THE AKIVA SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006

1 Accounting Policies**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and the provisions of the Charities SORP 2005 and all applicable accounting standards. The principal accounting principles adopted in the preparation of the financial statements are set out below:

1.2 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable. The value of services provided by volunteers has not been included.

Income from charitable activities include income received from grant funding for specific expenditure on the purchase of land and is therefore treated as restricted funds.

1.3 Donations, legacies and similar income

Donations and legacies are included in the year in which they are receivable or when the charity becomes entitled to the resource.

1.4 Grants and local authority fees

Grants, including grants for the purchase of land, are recognised in full in the SOFA in the year in which they are receivable.

1.5 Investment income

The foundation's investment income arises from an interest bearing deposit account

1.6 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Site development costs have been capitalised.

Administration expenditure represents the overhead costs of overseeing the management of the Foundation.

1.7 Funds Structure

The charity has one restricted fund where grants and donations received are to be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

1.8 Fixed assets for the charity's own use

Except as set out below, all fixed assets acquired for the charity's own use are capitalised at their purchase cost or cost of production/improvement.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the costs or valuation less estimated residual value of each asset over its expected useful life as follows:-

Long Leasehold Land - not depreciated due to its very long useful life

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2006

1.8 Fund Accounting

None in the current year or previous years.

2 Administrative expenditure

	2006	2005
	£	£
Audit fees	1,000	
Bank charges	50	
Consultancy fees	1,350	
	<u>2,400</u>	<u>Nil</u>

3 Fixed Assets

	Long Leasehold Land	Leasehold Improvements	Total	2005
	£	£	£	£
Cost:				
As at 1st April 2005			-	
Additions	2,411,838		2,411,838	
As at 31st March 2006	<u>2,411,838</u>	<u>-</u>	<u>2,411,838</u>	<u>Nil</u>
Depreciation:				
As at 1st April 2005			-	
Charge during the period			-	
As at 31st March 2006	<u>-</u>	<u>-</u>	<u>-</u>	<u>Nil</u>
Net Book Value				
As at 31st March 2006	<u>2,411,838</u>	<u>-</u>	<u>2,411,838</u>	<u>Nil</u>
As at 31st March 2005	<u>nil</u>	<u>nil</u>	<u>nil</u>	<u>Nil</u>

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2006

4 Debtors and Prepayments

	2006 £	2005 £
Other debtors	<u>6,207</u>	<u>Nil</u>

5 Liabilities: Amounts falling due within one year

	2006 £	2005 £
Other Creditors	159,048	
Accruals	1,000	
	<u>160,048</u>	<u>Nil</u>

6 Movement in funds

	Balance at 31.03.05 £	Movement in resources incoming £	Balance at 31.03.06 £
Unrestricted funds	-	418,063	418,063
Restricted funds	-	2,160,000	2,160,000
	<u>-</u>	<u>2,578,063</u>	<u>2,578,063</u>

7 Restricted Fund

Represents grants received to purchase the land for the building of the new school.

Restricted Fund Reserve as at 31st March 2006 closed at £2,160,000. (2005: Nil)

8 Emoluments

In accordance with the Articles of Association no emoluments or expenses have been paid to any members of the Board of Governors.