

REGISTRAR

Charity Registration No. 1118164

Company Registration No. 04264920 (England and Wales)

**THE AKIVA SCHOOL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

THURSDAY



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COMPANIES HOUSE

THE AKIVA SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Burman Mrs Josephine Kinchin Anthony Levy Peter Levy Philip Simmons Jonathan Epstein
Secretary	Philip Simmons
Charity number	1118164
Company number	04264920
Principal address	The Sternberg Centre 80 East End Road London N3 2SY
Registered office	20 Caenwood Court Hampstead Lane London N6 4RU
Auditors	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ
Bankers	Barclays Bank 1 Churchil Place London E14 5HP Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ
Solicitors	Stone King 16 St John's Lane London EC1M 4BS

THE AKIVA SCHOOL FOUNDATION

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THE AKIVA SCHOOL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee incorporated on 3 March 2001 and now governed by its Memorandum and Articles of Association dated 5 March 2014.

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

Michael Burman

Jeremy Jessel (Deceased 13 March 2015)

Mrs Josephine Kinchin

Anthony Levy

Peter Levy

Philip Simmons

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. A Trustee is 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, but all of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

Training for the Trustees is not currently provided.

The Trustees have the power to appoint the Foundation's Governors of the Akiva Primary School who must consist of three members drawn from those nominated by the Movement for Reform Judaism, two members drawn from those nominated by Liberal Judaism, one member drawn from those nominated by New North London Synagogue and four other governors in order to make up the necessary numbers as prescribed by the School Standards and Framework Act 1998.

The Trustees whom day to day management of the charity is delegated to are Anthony Levy and Philip Simmons.

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

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE AKIVA SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Objectives and activities

The objectives of the charity are to advance education, primarily of Jewish children, by promoting, providing, supporting or assisting in the provision of educational, recreational and other charitable facilities at Akiva Primary School and which may include acting as the Foundation Body, sponsor or other body with operational responsibility for, or power to appoint governors to, Akiva Primary School.

The objectives are achieved by the collection of voluntary contributions from the parents of the pupils of Akiva Primary school which are then used to support the activities of the school. Each year the School head teacher and the business manager prepare a budget and the shortfall of income is requested from the foundation. This is then considered by the Trustees and if the figure is supportable from expected voluntary contributions or reserves brought forward from prior periods, then it is agreed.

The Trustees confirm that they have complied with the duty in section 17 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 charity should undertake.

Achievements and performance

Financial review

The results for the year are set out on page 7. 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 deficit for the period of £1,002,904 (2014: £242,926) arising primarily as a result of donations of £1,031,652 being made to The Quest Trust, a sister charity, as part of the process of splitting the activities of the Foundation. The Foundation will continue to collect 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.

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

The trustees are mindful that pressure on education budgets is likely to lead to increased shortfalls of income for Akiva Primary School and that pressures on family finances may be impart on the level of voluntary contributions that can be collected. With this in mind, the Trustees consider the current level of unrestricted reserves to be sufficient, but not excessive, to ensure the foundation is able to achieve its objectives for the foreseeable future.

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 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.

Plans for the future

The Foundation will continue seeking funds and voluntary contributions to support Akiva Primary School.

THE AKIVA SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Disclosure of information to auditors

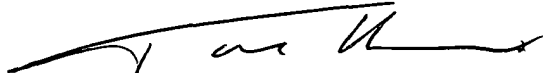
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Simmons Gainsford LLP be reappointed as auditors of the company will be put to the members.

The Trustees report is a directors report as required by S417 of the Companies Act 2006, all trustees are directors of the company.

On behalf of the board of trustees



Philip Simmons

Trustee

Dated: 13/4/15

THE AKIVA SCHOOL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of The Akiva School Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

THE AKIVA SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

We have audited the accounts of The Akiva School Foundation for the year ended 31 March 2015 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of The Akiva School Foundation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

THE AKIVA SCHOOL FOUNDATION

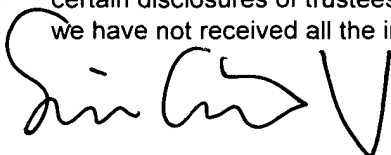
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Pumfrey (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

Chartered Accountants

Statutory Auditor

7/10 Chandos Street

Cavendish Square

London

W1G 9DQ

Dated:

13 November 2015

THE AKIVA SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and contributions	2	650,744	-	650,744	489,836
Investment income	3	3,715	-	3,715	11,673
		<u>654,459</u>	<u>-</u>	<u>654,459</u>	<u>501,509</u>
Incoming resources from charitable activities	4	9,423	-	9,423	9,034
		<u>9,423</u>	<u>-</u>	<u>9,423</u>	<u>9,034</u>
Total incoming resources		<u>663,882</u>	<u>-</u>	<u>663,882</u>	<u>510,543</u>
<u>Resources expended</u>					
	5				
<u>Charitable activities</u>					
Donations and grants payable		1,485,212	-	1,485,212	431,300
Other costs		40,575	-	40,575	176,950
		<u>1,525,787</u>	<u>-</u>	<u>1,525,787</u>	<u>608,250</u>
Total charitable expenditure		<u>1,525,787</u>	<u>-</u>	<u>1,525,787</u>	<u>608,250</u>
Governance costs		<u>14,652</u>	<u>126,347</u>	<u>140,999</u>	<u>145,219</u>
Total resources expended		<u>1,540,439</u>	<u>126,347</u>	<u>1,666,786</u>	<u>753,469</u>
Net expenditure for the year/ Net movement in funds		<u>(876,557)</u>	<u>(126,347)</u>	<u>(1,002,904)</u>	<u>(242,926)</u>
Fund balances at 1 April 2014		<u>1,467,278</u>	<u>8,223,798</u>	<u>9,691,076</u>	<u>9,934,002</u>
Fund balances at 31 March 2015		<u>590,721</u>	<u>8,097,451</u>	<u>8,688,172</u>	<u>9,691,076</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


THE AKIVA SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	9	8,097,451		8,223,798	
Current assets					
Debtors	10	26,667		-	
Cash at bank and in hand		1,106,998		1,717,900	
		<u>1,133,665</u>		<u>1,717,900</u>	
Creditors: amounts falling due within one year	11	<u>(542,944)</u>		<u>(250,622)</u>	
Net current assets		<u>590,721</u>		<u>1,467,278</u>	
Total assets less current liabilities		<u><u>8,688,172</u></u>		<u><u>9,691,076</u></u>	
Income funds					
Restricted funds	12	8,097,451		8,223,798	
Unrestricted funds	13	<u>590,721</u>		<u>1,467,278</u>	
		<u><u>8,688,172</u></u>		<u><u>9,691,076</u></u>	

The accounts were approved by the Board on 13/4/15


Philip Simmons
Trustee

Company Registration No. 04264920

Charity Registration No. 1118164

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donations, legacies, grants and other forms of voluntary income are accounted for on a receipts basis.

1.3 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.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the time spent by staff or resources used on those activities.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings

Fixtures, fittings & equipment

Buildings are amortised over 50 years

In full in year of acquisition

No depreciation is provided in respect of freehold land.

1.5 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

2 Donations and contributions

	2015	2014
	£	£
Donations and gifts received	<u>650,744</u>	<u>489,836</u>

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

3 Investment income

	2015 £	2014 £
Interest receivable	<u>3,715</u>	<u>11,673</u>

4 Incoming resources from charitable activities

	2015 £	2014 £
Grants received	<u>9,423</u>	<u>9,034</u>

5 Total resources expended

	Depreciation £	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
Charitable activities					
<u>Other costs</u>					
Development projects	-	67,690	-	67,690	174,096
Educational expenses	-	7,722	-	7,722	2,854
Grant funding of activities	-	-	453,560	453,560	431,300
Reversal of service charges payable	-	(34,837)	-	(34,837)	-
Transfer of unrestricted fund to The Quest Trust	-	-	1,000,000	1,000,000	-
Transfer of designated Linda Bayfield fund to The Quest Trust	-	-	31,652	31,652	-
Total	-	40,575	1,485,212	1,525,787	608,250
Governance costs	126,347	14,652	-	140,999	145,219
	<u>126,347</u>	<u>55,227</u>	<u>1,485,212</u>	<u>1,666,786</u>	<u>753,469</u>

Governance costs includes payments to the auditors of £8,190 (2014: £8,190) for audit fees.

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Grants payable

	2015 £	2014 £
Donations and grants payable	<u>1,485,212</u>	<u>431,300</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2014 and at 31 March 2015	<u>8,729,186</u>	<u>426,584</u>	<u>9,155,770</u>
Depreciation			
At 1 April 2014	505,388	426,584	931,972
Charge for the year	126,347	-	126,347
At 31 March 2015	<u>631,735</u>	<u>426,584</u>	<u>1,058,319</u>
Net book value			
At 31 March 2015	<u>8,097,451</u>	<u>-</u>	<u>8,097,451</u>
At 31 March 2014	<u>8,223,798</u>	<u>-</u>	<u>8,223,798</u>

10 Debtors

	2015 £	2014 £
Other debtors	<u>26,667</u>	<u>-</u>

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	14	16,958
Other creditors	86,107	150,523
Accruals	456,823	83,141
	<u>542,944</u>	<u>250,622</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2014	Movement in funds			Balance at 31 March 2015
	£	Incoming resources £	Resources expended £	Transfers £	£
Land	2,411,838	-	-	-	2,411,838
Building	5,811,960	-	(126,347)	-	5,685,613
	<u>8,223,798</u>	<u>-</u>	<u>(126,347)</u>	<u>-</u>	<u>8,097,451</u>

The foundation has two restricted funds in respect of the acquisition and development of the long leasehold property occupied by the Akiva Primary School funded by grants and donations received specifically for that purpose.

THE AKIVA SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

13 General unrestricted and designated funds

	Movement in funds			
	Balance at 1 April 2014	Incoming resources	Resources expended	Balance at 31 March 2015
	£	£	£	£
General unrestricted funds	1,435,626	663,882	(1,508,787)	590,721
Designated funds- Linda Bayfield fund	31,652	-	(31,652)	-
	<u>1,467,278</u>	<u>663,882</u>	<u>(1,540,439)</u>	<u>590,721</u>

The designated fund is a fund to provide bursaries to needy parents in relation to Akiva Primary School expenditure.

14 Commitments

The Akiva School Foundation is committed to provide financial funding to Akiva Primary School through grant donations.

15 Analysis of net assets between funds

	General Funds	Restricted Funds	Designated Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	8,097,451	-	8,097,451
Debtors	26,667	-	-	26,667
Cash at bank and in hand	1,106,998	-	-	1,106,998
Current liabilities	(542,944)	-	-	(542,944)
	<u>590,721</u>	<u>8,097,451</u>	<u>-</u>	<u>8,688,172</u>

16 Related parties

During the year, the Foundation made grants of £453,560 (2014:£431,000) to Akiva Primary School, a charitable institution with common trustees. Also during the year the Foundation donated an amount of £1,031,652 (2014: £nil) to The Quest Trust, a sister charity. Of this donation, £1,000,000 (2014: £nil) was transferred from unrestricted funds and £31,652 (2014: £nil) was transferred from the designated Linda Bayfield fund. At the balance sheet date £445,764 (2014: £nil) of donations remained payable to The Quest Trust.