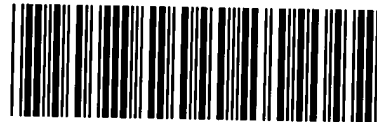


Registered number: 04264920
Charity number: 1118164

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

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THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees / Directors

Michael Burman, Trustee
Josephine Kinchin, Trustee
Anthony Levy, Trustee
Peter Levy, Trustee
Philip Simmons, Trustee
Jonathan Epstein, Trustee

Company registered number

04264920

Charity registered number

1118164

Registered office

20 Caenwood Court
Hampstead Lane
London
N6 4RU

Principal operating office

The Sternberg Centre
80 East End Road
London
N3 2SY

Company secretary

Philip Simmons

Independent auditors

Simmons Gainsford LLP
Chartered Accountants
7-10 Chandos Street
London
W1G 9DQ

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018

Advisers (continued)

Bankers

Barclays Bank
1 Churchill 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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charitable company for the year ending 31 March 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The objectives of the charitable company 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.

b. Activities for achieving objectives

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.

c. Main activities undertaken to further the charity's purpose for public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The Akiva School Foundation.

a. ACHIEVEMENTS AND PERFORMANCE

Review of activities

The results for the year are set out on page 10. 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 year of £207,988 (2017: £15,183). The increase in deficit is primarily as a result of increased donations to Akiva Primary School. There was also a backdated Gift Aid claim which boosted income in the prior year.

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 impact 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 AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

b. Investment policy and performance

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.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Foundation 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.

b. RESERVES POLICY

Restricted Funds

The restricted funds relate solely to the freehold property held for the benefit of the trust and is used by the Akiva Primary School.

Unrestricted Funds

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

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

There have been no changes in the objects since the last annual report.

b. Method 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. 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.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

c. Policies adopted for the induction and training of trustees

Training for the Trustees is not currently provided.

d. Organisational structure and decision making

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

e. Related party relationships

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.

f. Risk management

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.

PLANS FOR FUTURE PERIODS

a. Future developments

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Akiva School Foundation 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Since the company qualifies as small under section 383 of The Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

SMALL COMPANY PROVISIONS

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the Trustees, on 27/11/18 and signed on their behalf by:


Philip Simmons
Trustee/Director

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

OPINION

We have audited the financial statements of The Akiva School Foundation (the 'charitable company') for the year ended 31 March 2018 set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AKIVA SCHOOL FOUNDATION

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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.



David Pumfrey (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors

7-10 Chandos Street
London
W1G 9DQ

Date: 27 November 2016

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and contributions	2	494,993	-	494,993	560,161
Investment income	3	53	-	53	1,317
TOTAL INCOME		<u>495,046</u>	<u>-</u>	<u>495,046</u>	<u>561,478</u>
EXPENDITURE ON:					
Charitable activities:					
Governance	4	14,597	-	14,597	11,412
Other charitable activities	5	562,090	126,347	688,437	565,249
TOTAL EXPENDITURE	6	<u>576,687</u>	<u>126,347</u>	<u>703,034</u>	<u>576,661</u>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(81,641)	(126,347)	(207,988)	(15,183)
NET MOVEMENT IN FUNDS		(81,641)	(126,347)	(207,988)	(15,183)
RECONCILIATION OF FUNDS:					
Total funds brought forward		638,356	7,844,757	8,483,113	8,498,296
TOTAL FUNDS CARRIED FORWARD		<u>556,715</u>	<u>7,718,410</u>	<u>8,275,125</u>	<u>8,483,113</u>

The notes on pages 13 to 20 form part of these financial statements.

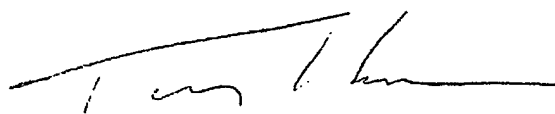
THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 04264920

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	8		7,718,410		7,844,757
CURRENT ASSETS					
Debtors	9	80,899		190,049	
Cash at bank and in hand		549,952		527,996	
		<u>630,851</u>		<u>718,045</u>	
CREDITORS: amounts falling due within one year	10	<u>(74,136)</u>		<u>(79,689)</u>	
NET CURRENT ASSETS			556,715		638,356
NET ASSETS			<u>8,275,125</u>		<u>8,483,113</u>
CHARITY FUNDS					
Restricted funds			7,718,410		7,844,757
Unrestricted funds			<u>556,715</u>		<u>638,356</u>
TOTAL FUNDS			<u>8,275,125</u>		<u>8,483,113</u>

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

The financial statements were approved and authorised for issue by the Trustees on 27/11/18 and signed on their behalf, by:


Philip Simmons
Trustee/Director

The notes on pages 13 to 20 form part of these financial statements.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	13	21,903	(29,191)
Cash flows from investing activities:			
Interest from investments		53	1,317
Net cash provided by investing activities		53	1,317
Change in cash and cash equivalents in the year		21,956	(27,874)
Cash and cash equivalents brought forward		527,996	555,870
Cash and cash equivalents carried forward	14	549,952	527,996

The notes on pages 13 to 20 form part of these financial statements.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Akiva School Foundation 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 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	Buildings are amortised over 50 years
Fixtures and fittings	-	In full in year of acquisition

No depreciation is provided in respect of freehold land.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

1.8 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.

1.9 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 within interest payable and similar charges.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES (continued)

1.10 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, if any, which are subsequently measured at amortised cost using the effective interest method.

1.11 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.

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.

2. INCOME FROM DONATIONS AND CONTRIBUTIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	494,993	-	494,993	560,161

All donations in 2017 were unrestricted.

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - bank interest	53	-	53	1,317

All bank interest in 2017 was unrestricted.

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	11,421	-	11,421	8,190
Bank charges	863	-	863	544
Legal and professional	2,313	-	2,313	2,678
	<u>14,597</u>	<u>-</u>	<u>14,597</u>	<u>11,412</u>

All governance costs in 2017 related to unrestricted funds.

5. OTHER CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Development projects	4,353	-	4,353	2,576
Educational expenses	(5,314)	-	(5,314)	16,780
Grant funding of Akiva Primary School	563,051	-	563,051	419,546
Depreciation	126,347	-	126,347	126,347
Total	<u>688,437</u>	<u>-</u>	<u>688,437</u>	<u>565,249</u>

All these costs in 2017 related to unrestricted funds.

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2017 £
Other costs	125,386	145,703
Grant funding	563,051	419,546
Charitable activities	<u>688,437</u>	<u>565,249</u>
Expenditure on governance	<u>14,597</u>	<u>11,412</u>
	<u>703,034</u>	<u>576,661</u>

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	126,347	126,347
Auditors' remuneration - audit	11,421	8,190
	<u>137,768</u>	<u>134,537</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	8,729,186	426,584	9,155,770
Disposals	-	(426,584)	(426,584)
At 31 March 2018	<u>8,729,186</u>	<u>-</u>	<u>8,729,186</u>
Depreciation			
At 1 April 2017	884,429	426,584	1,311,013
Charge for the year	126,347	-	126,347
On disposals	-	(426,584)	(426,584)
At 31 March 2018	<u>1,010,776</u>	<u>-</u>	<u>1,010,776</u>
Net book value			
At 31 March 2018	<u>7,718,410</u>	<u>-</u>	<u>7,718,410</u>
At 31 March 2017	<u>7,844,757</u>	<u>-</u>	<u>7,844,757</u>

9. DEBTORS

	2018 £	2017 £
Other debtors	30,737	23,217
Tax recoverable	50,162	166,832
	<u>80,899</u>	<u>190,049</u>

THE AKIVA SCHOOL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	283	53,927
Other creditors	65,270	14,703
Accruals and deferred income	8,583	11,059
	<u>74,136</u>	<u>79,689</u>

11. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General Funds	638,356	495,046	(579,849)	553,553
Restricted Funds	7,844,757	-	(126,347)	7,718,410
Total	<u>8,483,113</u>	<u>495,046</u>	<u>(706,196)</u>	<u>8,271,963</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General Funds	527,192	561,478	(450,314)	638,356
Restricted Funds	7,971,104	-	(126,347)	7,844,757
Total	<u>8,498,296</u>	<u>561,478</u>	<u>(576,661)</u>	<u>8,483,113</u>

Restricted Funds

The restricted funds relate solely to the freehold property held for the benefit of the trust and is used by the Akiva Primary School.

Unrestricted Funds

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

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	7,718,410	7,718,410
Current assets	630,851	-	630,851
Creditors due within one year	(74,136)	-	(74,136)
	<u>556,715</u>	<u>7,718,410</u>	<u>8,275,125</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	7,844,757	7,844,757
Current assets	718,045	-	718,045
Creditors due within one year	(79,689)	-	(79,689)
	<u>638,356</u>	<u>7,844,757</u>	<u>8,483,113</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(207,988)	(15,183)
Adjustment for:		
Depreciation charges	126,347	126,347
Interest from investments	(53)	(1,317)
Decrease/(increase) in debtors	109,150	(139,080)
(Decrease)/increase in creditors	(5,553)	42
Net cash provided by/(used in) operating activities	<u>21,903</u>	<u>(29,191)</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	549,952	527,996
Total	<u>549,952</u>	<u>527,996</u>

THE AKIVA SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. COMMITMENTS

At the year end the charity had a commitment to contribute £140,000 (2017: £140,000) towards repairs and maintenance of the boundary wall being undertaken by the site administrator.

16. RELATED PARTY TRANSACTIONS

During the year, the Foundation made grants of £563,051 (2017: £419,546) to a charitable institution with common trustees.

The charity received a donation of £nil (2017: £3,377) from a related charitable organisation and was included in unrestricted funds.

At the year end the charity had a balance due of £24,737 (2017: £23,217) from a related charitable organisation, included within other debtors.

Within trade creditors at the year end a balance of £259 (2017: £nil) was owed to a charitable institution with common trustees, for an expense paid on behalf of the charity.