

REGISTERED COMPANY NUMBER: 02784298 (England and Wales)
REGISTERED CHARITY NUMBER: 1016868

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
KING SOLOMON HIGH SCHOOL, REDBRIDGE

Raffingers LLP
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KING SOLOMON HIGH SCHOOL, REDBRIDGE

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for the year ended 31 March 2019

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KING SOLOMON HIGH SCHOOL, REDBRIDGE

REPORT OF THE TRUSTEES **for the year ended 31 March 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity is to further the education, including the religious, social and physical training, of children attending Kantor King Solomon High School, having regard to the religious guidance of the Chief Rabbi and in accordance with the aims of the school as determined from time to time by the trustees in particular by promoting:

- high standards of academic excellence in both Jewish and secular subject; and
- emphasising Jewish beliefs, values and traditions.

Kantor King Solomon High School is a voluntary aided secondary school. The charity provides the land and buildings through which the school operates.

Public benefit

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to the public benefit and in particular to its supplementary public benefit guidance on the provision of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity raised funds to cover the cost of construction of new buildings to accommodate the new Wohl Ilford Jewish Primary School. The charity used a loan facility to cover part of the costs involved. The trustees are confident that they will be able to raise the funds repay the remaining loan in full in the near future.

The charity managed to raise adequate funds during the year to cover the interest payments. The charity paid contributions of £168,465 (2018 - £67,284) to the Kantor King Solomon High School towards the provision of education.

FINANCIAL REVIEW

Financial position

Total income, including donations from the parents and other charities, during the year was £267,831 compared to £155,221 in the previous year. The donation income (including gift aid) received from the parents of children attending the school in the year decreased to £32,432 (2018: £37,053). The remainder of the donations, consisting of larger donations from individual donors, increased to £221,487 (2018: £118,086).

The trustees will be reviewing ways of how to increase the level of parental contributions in the the coming year and donations from individual and corporate donors.

Principal funding sources

The principal funding sources for the charity are from donations under gift aid which has seen a slight decrease this year. Sound financial management and staff support, has enabled the charity to maintain its position and the service provided.

Investment policy and objectives

Under the memorandum and articles of association, the charity has powers to invest funds which are not immediately required for its purpose and which the Trustees see fit in furtherance of the charity's objectives.

KING SOLOMON HIGH SCHOOL, REDBRIDGE

REPORT OF THE TRUSTEES **for the year ended 31 March 2019**

FINANCIAL REVIEW

Reserves policy

The charity had total reserves of £16,563,475 at 31 March 2019.

Funds totalling £15,758,654 have been set aside by the trustees as a building maintenance fund.

General funds of the charity at 31 March 2019 excluding fixed assets were £99,425 (2018 - £33,130). The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2019 would be six months of resources expended which equates to £151,050. By maintaining the reserves at the optimum level will enable the charity to continue giving grants.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide to financial stability and flexibility.

Going concern

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

FUTURE PLANS

The charity will continue to further the education of the children attending the Kantor King Solomon High School. With the development of the new building, the charity aims to provide a better learning environment for all children who attend the school.

The trustees are confident that the donations received from the parents including any applicable gift aid receivable, should ensure the future financial viability of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

King Solomon High School, Redbridge is a company limited by guarantee, Company Registration No. 02784298 (England and Wales) and registered under the Charities Act, Charity registration No. 1016868.

The charity's governing document is the memorandum and articles of association incorporated on 22 January 1993 and amended by a special resolution dated 9 December 2010.

Recruitment and appointment of new trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure

The Trustees who meet regularly, administer the charity. The governors of King Solomon High School manage the day to day operations of the charity. At trustees' meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of activities, investments, reserves and risk management policies and performance. A scheme of delegation is in place and day to day responsibility for the provision of services rests with the manager. The manager is responsible for ensuring that the charity delivers the services specified and, as such, has responsibility for the day to day operational management of the charity, individual supervision of the staff team and also ensuring that the team continues to develop their skills working practices in line with good practice.

King Solomon High School (LEA) is the charity's governing body and oversees the day to day running of King Solomon High School (Redbridge) Limited. It is responsible for employing the staff of the charity and incurs expenses on behalf of the charity.

KING SOLOMON HIGH SCHOOL, REDBRIDGE

REPORT OF THE TRUSTEES **for the year ended 31 March 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are encouraged to undergo an orientation meeting to brief them on their legal obligations under charity law, the content of the constitution, the committee and decision making process, the business plan and recent financial performance of the charity. During the induction meeting, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role as trustees.

Key management remuneration

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

The trustees do not receive any remuneration or reimbursement of expenses in connection with their duties as trustees for their work as key management.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity is managed by employees of Kantor King Solomon High School. The trustees recognise the absolute necessity of ensuring the protection and safety of those the charity serves. This means the trustees and all those who work or volunteer for the charity must obtain clearance from the Disclosure and Barring Service (DBS). A Safeguarding Officer is nominated and safeguarding training is compulsory for all staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02784298 (England and Wales)

Registered Charity number

1016868

Registered office

King Solomon High School
Forest Road
Ilford
Essex
IG6 3HB

Trustees

Dr R J Burack
Mr D M Carmel-Brown
Mr Y Cohen
Mrs A S Cole
Mr P S Mehlman
Mr E B Niman
Mr M Slater
Mrs S R Sollosi
Mr J West
Rabbi M Wollenberg

KING SOLOMON HIGH SCHOOL, REDBRIDGE

REPORT OF THE TRUSTEES **for the year ended 31 March 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Bankers

Lloyds TSB Bank Plc
14 Berkeley Square
London
W1X 6BJ

Investec Plc
2 Gresham Street
London
EC2V 7QP

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of King Solomon High School, Redbridge for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

KING SOLOMON HIGH SCHOOL, REDBRIDGE

REPORT OF THE TRUSTEES
for the year ended 31 March 2019

Approved by order of the board of trustees on 16 December 2019 and signed on its behalf by:

Mr J West - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KING SOLOMON HIGH SCHOOL, REDBRIDGE

Opinion

We have audited the financial statements of King Solomon High School, Redbridge (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2019 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 UK, including the FRC'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.

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 Report of the Independent Auditors 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KING SOLOMON HIGH SCHOOL, REDBRIDGE

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thurairatnam Sudarshan FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

16 December 2019

KING SOLOMON HIGH SCHOOL, REDBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		142,565	111,354	253,919	155,139
Investment income	2	111	-	111	82
Other income		13,801	-	13,801	-
Total		<u>156,477</u>	<u>111,354</u>	<u>267,831</u>	<u>155,221</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable activities		<u>196,893</u>	<u>105,206</u>	<u>302,099</u>	<u>200,484</u>
NET INCOME/(EXPENDITURE)		<u>(40,416)</u>	<u>6,148</u>	<u>(34,268)</u>	<u>(45,263)</u>
Transfers between funds	13	<u>101,562</u>	<u>(101,562)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>61,146</u>	<u>(95,414)</u>	<u>(34,268)</u>	<u>(45,263)</u>
RECONCILIATION OF FUNDS					
As previously reported		743,675	15,948,465	16,692,140	16,643,006
Prior year adjustment	6	<u>-</u>	<u>(94,397)</u>	<u>(94,397)</u>	<u>-</u>
As Restated		<u>743,675</u>	<u>15,854,068</u>	<u>16,597,743</u>	<u>16,643,006</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>804,821</u></u>	<u><u>15,758,654</u></u>	<u><u>16,563,475</u></u>	<u><u>16,597,743</u></u>

The notes form part of these financial statements

KING SOLOMON HIGH SCHOOL, REDBRIDGE

BALANCE SHEET
At 31 March 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds as restated £
FIXED ASSETS					
Tangible assets	7	705,396	16,468,730	17,174,126	17,274,689
CURRENT ASSETS					
Debtors	8	59	-	59	59
Cash at bank		112,161	-	112,161	168,100
		<u>112,220</u>	<u>-</u>	<u>112,220</u>	<u>168,159</u>
CREDITORS					
Amounts falling due within one year	9	(12,795)	-	(12,795)	(135,029)
NET CURRENT ASSETS		<u>99,425</u>	<u>-</u>	<u>99,425</u>	<u>33,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		804,821	16,468,730	17,273,551	17,307,819
CREDITORS					
Amounts falling due after more than one year	10	-	(710,076)	(710,076)	(710,076)
NET ASSETS		<u>804,821</u>	<u>15,758,654</u>	<u>16,563,475</u>	<u>16,597,743</u>
FUNDS	13				
Unrestricted funds				804,821	743,675
Restricted funds				15,758,654	15,854,068
TOTAL FUNDS				<u>16,563,475</u>	<u>16,597,743</u>

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

The financial statements were approved by the Board of Trustees on 16 December 2019 and were signed on its behalf by:

Mr J West -Trustee

The notes form part of these financial statements

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include -

Estimating the useful economic life of long leasehold property.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income comprises donations, including contributions from parents, and investment income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2019

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided in order to write off long leasehold over its remaining lease period.

Long term leasehold property

Long term leasehold property is included in the accounts at their valuation as at 1 April 2016. The valuation has been deemed cost under the transitional arrangements set out in FRS 102 and will apply going forward with additions as of 1 April 2016 or later accounted at cost.

Depreciation

In prior years long leasehold property was included in the accounts at a valuation based on existing use. Value and condition of the property were reviewed annually by the trustees.

Subsequent to the conversion to FRS 102, depreciation is being provided to write the asset over its remaining lease term.

No finance costs are capitalised within the development of the building.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors 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 settlement can be estimated reliably.

Financial instruments

The charity 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 except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. INVESTMENT INCOME

	2019	2018
		as restated
	£	£
Deposit account interest	111	82
	<u>111</u>	<u>82</u>

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2019

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	£	£
Charitable activities	<u>168,465</u>	<u>133,634</u>	<u>302,099</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
		as restated
	£	£
Depreciation - owned assets	94,364	94,397
Surplus on disposal of fixed asset	<u>(13,801)</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

6. PRIOR YEAR ADJUSTMENT

A prior period adjustment of £94,397 was considered necessary to adjust for the change in depreciation policy of the long leasehold property.

In prior years long leasehold property was included in the accounts at a valuation based on existing use. Value and condition of the property were reviewed annually by the trustees.

Subsequent to the conversion to FRS 102, depreciation is being provided to write the asset over its remaining lease term.

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2019

7. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 April 2018	17,369,086
Disposals	(6,199)
	<hr/>
At 31 March 2019	17,362,887
	<hr/>
DEPRECIATION	
At 1 April 2018	94,397
Charge for year	94,364
	<hr/>
At 31 March 2019	188,761
	<hr/>
NET BOOK VALUE	
At 31 March 2019	17,174,126
	<hr/>
At 31 March 2018	17,274,689
	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	£	£
Other debtors	59	59
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	£	£
Bank loans and overdrafts (see note 11)	-	121,563
Accruals and deferred income	12,795	13,466
	<hr/>	<hr/>
	12,795	135,029
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018 as restated
	£	£
Bank loans (see note 11)	710,076	710,076
	<hr/>	<hr/>

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2019

11. LOANS

An analysis of the maturity of loans is given below:

	2019	2018 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	121,563
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans	710,076	710,076
	<u> </u>	<u> </u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018 as restated
	£	£
Bank loans	710,076	831,639
	<u> </u>	<u> </u>

The bank loan is secured by way of a fixed and floating charge over the properties held by the company.

13. MOVEMENT IN FUNDS

	At 1.4.18 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds					
General fund	743,675	-	(40,416)	101,562	804,821
Restricted funds					
Building maintenance fund	15,948,465	(94,397)	6,148	(101,562)	15,758,654
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	16,692,140	(94,397)	(34,268)	-	16,563,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,477	(196,893)	(40,416)
Restricted funds			
Building maintenance fund	111,354	(105,206)	6,148
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	267,831	(302,099)	(34,268)
	<u> </u>	<u> </u>	<u> </u>

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2019

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	694,541	49,134	743,675
Restricted Funds			
Building maintenance fund	15,947,415	(94,397)	15,853,018
Exam fee fund	1,050	-	1,050
	<hr/> 15,948,465	<hr/> (94,397)	<hr/> 15,854,068
TOTAL FUNDS	<hr/> <hr/> 16,643,006	<hr/> <hr/> (45,263)	<hr/> <hr/> 16,597,743

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	118,848	(69,714)	49,134
Restricted funds			
Building maintenance fund	36,373	(130,770)	(94,397)
TOTAL FUNDS	<hr/> <hr/> 155,221	<hr/> <hr/> (200,484)	<hr/> <hr/> (45,263)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds					
General fund	694,541	-	8,718	101,562	804,821
Restricted funds					
Building maintenance fund	15,947,415	(94,397)	(88,249)	(101,562)	15,663,207
Exam fee fund	1,050	-	-	-	1,050
	<hr/> 15,948,465	<hr/> (94,397)	<hr/> (88,249)	<hr/> (101,562)	<hr/> 15,664,257
TOTAL FUNDS	<hr/> <hr/> 16,643,006	<hr/> <hr/> (94,397)	<hr/> <hr/> (79,531)	<hr/> <hr/> -	<hr/> <hr/> 16,469,078

KING SOLOMON HIGH SCHOOL, REDBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2019

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,325	(266,607)	8,718
Restricted funds			
Building maintenance fund	147,727	(235,976)	(88,249)
TOTAL FUNDS	<u>423,052</u>	<u>(502,583)</u>	<u>(79,531)</u>

Building maintenance fund

This represents funds for the cost, improvement, upkeep and maintenance of the buildings.

Exam fee fund

This consisted of specific exam fees paid to the charity by parents of the students.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

15. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2019. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the trustees on 17 June 2019.