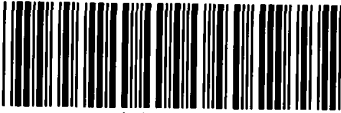


Company Registration Number:
07573614 (England and Wales)

YESOIDAY HATORAH SCHOOL

ANNUAL REPORT AND FINANCIAL

STATEMENTS 31 AUGUST 2017

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YESOIDAY HATORAH SCHOOL

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YESOIDAY HATORAH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS / DIRECTORS

I Steinberg (Chair)
M Bamberger (Vice Chair)
Mrs D Langer (Staff Governor)
M Halpern
B Olsberg
Rabbi Dr J Yodaiken (Principal & Accounting Officer)
S Yodaiken
Y Leitner (Parent Governor)
D Sinitsky
I Jacobson

TRUSTEES

D M Halpern
M Halpern
S Yodaiken

SENIOR LEADERSHIP EXECUTIVE

- Principal/ Head Teacher
- Deputy Principal
- Assistant Deputy Head Teacher
- Assistant Deputy Head Teacher
- Head of Infants

Rabbi Dr J Yodaiken
Mrs P Wieder
Rabbi M Harris
Rabbi M Yodaiken
Mrs A Young

PRINCIPAL & REGISTERED OFFICE

Sedgley Park Road
Prestwich
Manchester
M25 0JW

COMPANY REGISTRATION NUMBER

07573614

INDEPENDENT AUDITOR

HAS Ltd
Chartered Accountants
& Statutory Auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

BANKERS

Lloyds TSB Bank Plc
King Street
Manchester
PO Box 1000
BX1 1LT

SOLICITORS

Liefman Rose & Co
94 Bury Old Road
Manchester
M8 5BW

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2017

The governors present their annual report together with the financial statements and auditor's' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a trustees report and a director's report under company law.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors act as the trustees for the charitable activities of Yesoiday HaTorah School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Yesoiday HaTorah School.

Details of the governors who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. See note 12 for further details.

Principal Activities

The Academy Trust's principal activities are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

The Academy Trust operates under a Funding Agreement issued by the Department for Education on 30 March 2011 and commenced operations on 1st April 2011.

Method of Recruitment and Appointment or Election of governors

The Trustees may appoint at least 3 governors. They may appoint staff governors through such process as they may determine, usually by secret ballot, provided that the total number of governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of governors. The Principal shall be treated for all purposes as being an ex-officio governor. There will be a minimum of 2 parent governors who shall be elected by parents of registered students at the Academy. The governors may appoint up to 5 co-opted governors.

Policies and Procedures Adopted for the Induction and Training of governors

New governors attend full governing body meetings and subsequently populate committees, often according to interests and personal expertise, as well as being given the opportunity to view the workings of the Academy. The opportunity also exists for governors to join planned training sessions.

Organisational Structure

A unified leadership structure operates to help improve the way the Academy is run. The structure consists of the Governors and the Senior Leadership Executive. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The governors are responsible for the strategic development of the Academy, monitoring the Academy by the use of budgets and management accounts and making major decisions about the direction of the Academy and capital expenditure.

The arrangements for setting pay and remuneration of key management personnel is the domain of the finance committee that is a sub committee set up by the governors and includes at least one governor. The committee ensures to pay salaries in line with national pay scales.

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Organisational Structure (continued)

To ensure an efficient and effective committee structure with the Academics' School Development Plan at its' core, there are governor committees responsible for Strategy, Finance, Standards, Admissions and Pay & Performance.

The Senior Leadership Executive is the Principal/Head Teacher, Deputy Head and two Assistant Head Teachers. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Senior Managers in conjunction with the governors are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Executive always contain a governor. Some spending control is devolved to members of the Senior Leadership Executive, with limits above which the governors must countersign.

Heads of Department are responsible for the day to day operation of curriculum subject areas and accordingly organise their teaching staff, capital resources, facilities and students.

Risk Management

The governors have responsibility to assess the strategic risks to which the Academy is exposed and have a risk management register.

The governors are implementing a number of systems to assess risks that the Academy faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

Connected Organisations, including Related Party Relationships

As part of its operation the Academy liaises with organisations such as the Local Authority as well as with other education providers and trainers such as local schools. These include:-

- part of a teaching school syndicate headed by Altringham High School. These eight schools share outstanding leadership;
- research with the National Council of School Leaders.
- advisory liaison with Birchfields Primary School, Manchester

These links are maintained in the interests of supporting good practice and information sharing and consolidate well established mutually supportive associations.

Objectives and Activities

Objects and aims

We endeavour to instil in our pupils knowledge of the Torah, good character traits and a love of G-d. Our general aims are to prepare the children for a life of Torah and mitzvos, to deliver a strong curriculum as defined by the Shulchon Oruch - Code of Jewish Law, (whilst recognising each child's individual character, abilities and intellectual and emotional strengths) and to develop them so as to become honourable, law - abiding citizens. The schools' teachers are committed to identifying and responding to the pupils' learning needs; to developing each child to their full potential and challenging them to achieve the highest standards, according to their abilities, in all their studies.

The personal development aims of the academy are:

1. To create and develop positive relationships.
2. To create an environment which promotes growth.
3. To foster self-esteem and confidence.
4. To foster effective communication between children, teachers, parents and the wider community.
5. To foster respect for all.

In fulfilling these aims, Yesoiday HaTorah School will be a place where every child is taught according to his/her entitlement and ability academically, emotionally and socially. The children will learn and the staff will work in a happy and relaxed atmosphere, where parents are welcomed as part of the school, all benefiting from mutual support and encouragement.

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Contextualisation

Yesoiday HaTorah School was established by the local Orthodox Jewish Community over 70 years ago, for the specific purpose of providing a holistic education, both religious and secular. To achieve this end, the school provides a dual curriculum program: - one, dedicated to delivering an enriched curriculum and the other providing an enriched Kodesh (Hebrew) curriculum.

The Ethos of Yesoiday HaTorah School

The school is conducted in accordance with the Shulchon Oruch - Code of Jewish Law, in all aspects.

In general, the ethos within a Jewish school is greatly influenced by Jewish custom, tradition and practice. Judaism is the belief in one eternal and omnipotent G-d. The Jewish people have a highly moral lifestyle in which they regard the Bible, and its commandments and teachings, as a way of life as well as a religion. The values that have been handed down from grandparent to parent and from parent to child are called the "*Mesorah*" (tradition) (Carmel, 1990). In an orthodox community, *Mesorah* is upheld above all else and does not fluctuate with fashion or social trends. This standard is prevalent throughout the school, and is reflected both in its ethos and in its implementation of the enriched curriculum.

The study of Torah forms the basis of Judaism. Knowledge of the Torah enables a Jewish person to practise its laws and traditions, to value his/her heritage and understand his/her religious responsibilities. Torah study is also a vehicle for intellectual training because the methods of study and reasoning employed by the sages in the Talmud are highly logical and analytical (Carmel, 1974).

The Bible and the Talmud are studied in their original languages: Classical Hebrew and Aramaic. This facilitates the acquisition of extra languages at a young age. At the end of their school career, it is reasonable to expect Orthodox Jewish students to have a good command of a number of languages including Classical Hebrew, Aramaic, and possibly Yiddish, in addition to any other European or Classical languages that they may have studied.

Study of Torah also provides students with the skills necessary to think logically and coherently, and with a vast amount of general knowledge, passing on 4,000 years of Jewish history culture and tradition.

Jewish laws and customs are derived from the Torah. The Torah has two distinct elements:

- The Written Law, which consists of the Five Books of Moses, The Prophets and the other books of the Old Testament.
- The Transmitted (or Oral) Law. This consists of the teachings of the Rabbis from earliest history to modern day, and includes the Talmud and the Code of Jewish Law.

Jewish people are required to eat 'kosher' food, that is food that Jewish law permits. The laws of *Kashrus*, kosher food preparation, are exceedingly complex. However, in essence, the key rules are:

- Not all species of animals and fish are kosher and kosher animals are ritually slaughtered and require supervised processing, as does kosher fish.
- Meat and dairy foods must be separate and a kosher kitchen will have a different set of dishes and cutlery for each and two more sets for Passover.
- Vegetables and fruit are almost always kosher, but some require special preparation. Bread, cakes, dairy products and wine need rabbinical supervision (Caro, 1564).

A Jew prays three times a day. Morning prayers may last close to an hour. Afternoon and evening prayers last a quarter of an hour. Festival or Sabbath prayers are much longer.

Blessings take the form of thanks, praise and requests. In the course of their daily routine, Orthodox Jews recite blessings before and after eating or drinking, when perceiving the wonders of nature, like thunder and lightning or a rainbow, and on numerous other occasions.

Jewish males, from the age of three, have the custom of keeping their heads covered, even indoors. This demonstrates the faith that G-d is ever-present. It is a sign of great respect for a Jew to maintain a covered head, and differs from Western traditions of marking respect by removing one's head covering.

Hebrew is written from right to left. Like all Semitic alphabets, it consists solely of consonants. The vowels appear as separate symbols, usually under the consonants.

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

The Exclusive Nature of Yesoiday HaTorah School

It is noteworthy that Yesoiday HaTorah School offers a unique Orthodox Jewish education, with boys and girls being taught separately; it is, in fact, virtually like two schools. The boys and girls are taught in two separate buildings with separate assembly halls, playtimes and lunchtimes.

Yesoiday HaTorah School is a hybrid school, consisting of the Academy that primarily deals with the running of the school, secular education etc. However, this runs alongside a privately funded mainly religious school that takes place on Sundays, during school holidays, and every day at the end of the day.

Applications by parents to have their children accepted in this separate private school are by way of a separate application form. Parents are asked for a voluntary contribution towards the funding of this school although we never refuse a child because their parents cannot pay.

MAT

We are in the process of setting up a MAT which will mean two separate schools, a boys' school and a girls' school.

Middos Development

At the heart of education at Yesoiday HaTorah School is the development of British values and respect for all in the form of good middos (character traits). The question is asked why it is that good character traits are not mentioned specifically as one of the 613 mitzvos (required commandments). The answer is given by one of the famous commentators, Rav Chaim Vital that good middos are so important, that they are a part of every single one of the 613 mitzvos and therefore they are not mentioned specifically. Consequently, in Yesoiday HaTorah School there is very great emphasis placed on middos, for example our Middah of the Month project and all the middos development lessons linked to the Sedra (weekly Torah portion).

Last year this incredible development programme gave children the opportunity to learn a host of personal skills and tools for life, relating to their inner beauty of the world. Using a range of stimulating multi-sensory educational aids, parents, pupils and siblings have the opportunity to all share in these valuable lessons.

The Neima Penima programme, now named Noam Ziv, gives the children the awareness of the innate treasure they have within themselves and how they can use their 'power-tools', the heart and their mind, correctly. They learn about processes, inner struggles, change and growth through effort and a wholesome life, coming close to G-d.

The school has been involved from the outset. We have worked in partnership and advised on many elements of creating the resources and also refined the concepts contained within the lessons. We have piloted the programme with successful impact over two years; firstly in one Year 5 boys' class and one Year 5 girls' class, giving two lessons per week; and then in a Year 4 and 5 boys' and a Year 4 and 5 girls' class. The impact was measured in the first year in a very comprehensive way by eminent Educational Psychologist, Mrs Nicky Sher, and in subsequent years based on feedback from relevant stakeholders. We have also hosted and been involved in the training of new teachers from both within our school and other schools who will be teaching the programme.

The Parent Body

There are a number of key characteristics which are very relevant to understanding our school. There is a joint aim of parents and school to imbue in our children British values and the propensity to become law abiding citizens.

Pupil Premium

At Yesoiday HaTorah School we consider the education of pupils with Pupil Premium to be a priority within the context that there is only a small % of pupils actually receiving this funding (£14,520 for the period). However despite this small figure we are sure that many families are living with high deprivation due to the size of families (60% of parents have five or more children) and cost of living for orthodox Jewish families including the high cost of Kosher food and private schooling (particularly at high school). RAISE online outcomes for 2017 show that Pupil Premium children are doing well and making at least good progress. The gap between this cohort and non-premium children is less than the national data. The provision includes:

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

- Providing small group work with an experienced teacher focused on overcoming gaps in learning 1:1 support from a teaching assistant or specialist such as speech and art therapist
- Additional teaching and learning opportunities provided through teachers, HLTA or TAs subsidising curriculum enrichment activities such as Shir Vzemmer - Music
- Providing extensive therapy of social enrichment groups.

Yesoiday HaTorah School uses Pupil Premium effectively, implementing proven strategy to support pupils in fulfilling their full potential.

Research Based School

The Principal completed his doctorate in 2005 with Manchester University on the topic of "Maximising a Cross- Curricular Approach to Education", which has a significant resonance within our school with the two strands of Kodesh and Enriched Curriculum. He also completed a research activity on the optimum way for LLE's to support schools, which was published on the NCSL website.

Size of School / Innovative Cross Curricular Programme

The academy has 745 (866 including Nursery pupils) and over 100 teaching staff members on roll, comprising two staffs, Kodesh and General Studies, and is the largest primary school in Bury. The complexity of providing two curricula and meeting the needs of the children has been a great challenge and therefore the successful development of a cross curricular approach (see Ofsted July 2014 where the curriculum is described as Outstanding) has been the key to our success, as we have now have a team of empowered members of staff who work together in harmony. The systemic approach to cross curricular work has been developed over the last decade and has been intrinsically linked to the Principal's work as in his doctoral studies and involves nearly all members of our staff throughout Foundation Stage, Key Stage 1 and Key Stage 2.

As a corollary, it is important to state that the Senior Leadership Executive's training as life coaches has been very helpful in facilitating this empowerment.

Kodesh input into Enriched Curriculum Subjects - An Illustration

ENGLISH

Speaking and Listening Skills Writing
Grammar Comprehension Poems
Story Telling
Role-play Linguistic Skills

HISTORY

Emphasis on Biblical and Jewish historical *events* of the following ancient civilisations:
Israel and Egypt Mesopotamia Phoenicians,
Rome Greece & Syria Persians & Medes

SCIENCE

Parts of the body Plants mentioned in the Bible
Plants used in Jewish rituals
Desert and fertile land Agriculture in the land of Israel
Climate and weather
The moon and the Jewish month
Lengths of time and the calendar Day/Night
Sun/Moon year length Phases of the moon, Seasons
The solar system

GEOGRAPHY

Emphasis on physical features linked to Jewish history
Maps - North, south, east, west. Physical features
Animals - Characteristics of, and farming
Climate and Weather

DESIGN AND TECHNOLOGY

Model and design making of the Tabernacle;
candelabras for the festival of lights: High Priest and his beautiful clothes

MUSIC

School Choir Music for Festivals
Kodesh songs reflecting different moods of music through different instruments

MATHEMATICS

Counting
Addition and Subtraction Multiplication & Division Gematria - Numerical Values (i.e. each Kodesh letter has a numerical value) Estimates, Weights Measurements, Fractions

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Kodesh input into Enriched Curriculum Subjects - An Illustration (continued)

This cross curricular work is particularly relevant as OFSTED is putting greater emphasis on literature and numeracy throughout the curriculum and the import of extracurricular work within a school. In addition the curriculum 2017 focuses upon the development of a specialist area of a school - in our case this is the Kodesh Curriculum

The Nursery

The Nursery is made up of a private part as well as a state-aided element. Only 31.2 FTE of the 124 children are within the state aided part of the Nursery, which might have some bearing on the lower attainment levels of pupils at entry to the school in areas such as reading, writing (CLL) and computation within numeracy. As part of the development of the nursery, the governors recently commissioned outside Early Years Foundation Stage experts from Bury LA to conduct an inspection, the results of which fed into the Early Years Foundation Stage School Improvement Plan.

Special Needs

We have the highest number of statemented children in Bury mainstream primary schools and this high percentage is earmarked in RAISEonline. There are 14 statemented pupils, 3 EHC and 257 identified as children requiring additional support. The school provides specialists in various elements of the SEN provision, including speech therapists, a music therapist, an art therapist and an expert SENCO. Yesoiday HaTorah School has a reputation for helping children with special needs, hence the higher proportion of special needs children, as is evidenced by our outcomes for special needs children. However, this high proportion is having a knock-on effect and the results overall in attainment are lower than previously because of the increased number of special needs children.

We are very proud of our collaborative work with the local Jewish special needs school Aim Habonim, catering for pupils who have high level special needs. The Chair of Governors and Principal are actively involved with the school, working in an advisory capacity.

Our aim is to target those pupils who need early intervention in Early Years. The SENCO closely monitors the progress of each pupil and the results have been very positive.

As commensurate with recent legislation Yesoiday HaTorah School is now placing major focus on quality teaching to ensure SEN children's needs are both facilitated in the classroom and outside. Teachers typically include in lesson planning differentiated activities to meet individual needs. The school is fortunate to have a very good working relationship with local parties who offer several Education Psychology assessments per year, however because there are so many assessments necessary often the school has to arrange these privately.

These assessments are then used to enable the children to develop basic math and reading skills, focus in class and to work on each subject individually using specialist methods.

The School received a glowing letter from the Head of Bury SEN Services pinpointing the strength of our SEN provision. RAISEonline outcomes for 2015 show SEN children doing well and at least making good progress.

GOVERNORS' REPORT (continued)**YEAR ENDED 31 AUGUST 2017****Sports Report****PE and Sports Funding**

The PE and Sports Funding grant 2016-17 was £10,990. Schools have the freedom to choose how to spend the funding on improving their provision of PE and school sport.

The company Little Sports continues to model sports/P.E. lessons with support from teachers. They are helping to train our staff to increase their subject knowledge and confidence in P.E. leading to teachers being expected to take the lessons under the observation of a trainer.

Funding Summary

	2014-15	2015-16	2016-17
Government Grant	£10,665	£10,890	£10,990
Additional Private Donation	£1,087	£913	
Total Funding	£11,752	£11,803	£10,990
Permanent Markings/Facilities	55%		
Sports Resources	15%	10%	15%
Sports Training	30%	90%	85%

PE and Sports funding (continued)

In the current year we will focus on this continued professional development of staff. Working in this way teacher confidence and expertise will develop and the school will benefit from high quality planning resource materials in PE. We are using the sports grant to focus on gymnastic lessons. The Little Sports trainers are teaching the children how to do different skills in gymnastics, including small mat work and using the larger apparatus. These skills include travelling, body shape and transference of weight. At the same time as teaching the children, the teachers are improving their skills. Whole school staff training will be a future focus.

Community Cohesion

The outstanding Community Cohesion work of the school is facilitated by our wonderful Community Hall, which is used for many community events, such as Educational Symposiums, Events run by the local Children's Centre (Hershel Weiss Children's Centre), Sports Events, Weddings, Seminars and Workshops, as well as all the regular school events. Our Community Cohesion provision is very much enriched by our collaborative work.

The Library

Our state of the art library with over 25,000 books has given our children a love for learning.

Training

The Senior Leadership Executive has had a strong involvement with the Altrincham Girls Grammar School and Bury LA. The Principal is an LLE and consultant for schools across the country. Much emphasis is placed upon leadership training. The objective is to build a coaching culture throughout the school and develop the Middle Management. They also had an opportunity to be involved in the NCSL Immersion Programme and have worked on an enrichment programme for teaching and learning in school. Members of the SLT have also been to courses on successful planning at the LA. There is in place a rigorous and comprehensive training programme focusing upon literacy and numeracy delivered by experts within the school. Mrs Isaacson has been employed this year in a non-teaching role, as part of the lead literacy team, delivering INSET to staff. The head teacher as part of the Primary Head teacher Reference group which take place on a regular basis at the DfE, has an amazing opportunity for professional development and to be at the cutting edge of educational developments when he meets with many other outstanding head teachers.

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Links to Parents

We have outstanding links to parents and carers. As we are a community school, many parents meet up casually with Senior Leadership Executive and members of staff to discuss progress and aspects of school life. Comprehensive questionnaires are completed annually in which parents are afforded the opportunity to comment on a wide variety of school issues. The outcomes for 2017 were exceptionally positive. There are two Parents Evenings per year as well as an induction evening for Reception parents, regular newsletters and letters from teachers, and parent workshops. The Principal has published a book on education which was based somewhat on the preparation of these workshops, soon to be followed by a second book on building empathy and helping parents to develop empathy in their children. The Principal provides opportunities to meet parents on a regular Sunday evening session to discuss issues pertaining to the school. The views of parents are highly valued and they are encouraged to participate in school activities. We have recently set up a forum of class mothers, whereby each class has a representative present who acts as a bridge between school and parents.

On special occasions the class mother will arrange a class gift for the teacher and will also help the school communicate various ideas to parents of a particular class, in order to enhance the children's school experience. When new children join the school the class mother of that particular class will communicate this to the other mothers in the class, in order to help the new family integrate into the school.

Value for Money

The academy trust delivers good value in the use of public resources. Value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The school has achieved this by:

1. Rigorous procedures for establishing, reviewing and evaluating school budget, including comparisons and benchmarking. Financial governance and oversight by the governors is strong, with a Finance Director heading up an expanding finance team.
 - a. For example: monthly management accounts with budget comparisons produced and regular review at Governor sub-committee level to ensure the best possible Value for Money is achieved.
 - b. For example: strong recruitment protocols developed and effective monitoring of Salary budgets.
Targets: To develop in-depth internal audit protocol and to ensure that conflicts of business interests are declared and scrutinised.
2. Strong purchasing procedure, constant review of suppliers, ensuring value for money comparisons for purchased items.
 - a. For example: required written quotes and tendering processes adhered to as laid out in the school financial handbook. Negotiation with individual suppliers and as part of consortium purchasing. Cleaning contract and IT support contracts dealt with according to tendering protocol. Capital building projects dealt with according to EU tendering procedure, as appropriate.
3. Meticulous evaluations of impact on student outcomes including examination results, value added progress and student attendance.
 - a. For example: provision map of targeted support to be extended to every child in school and Pupil Premium return incorporated.
Target: to increase level of attendance for all pupils especially SEND/Pupil Premium
4. Sharing of good practice amongst collaborative schools, for example:
 - a. Research conducted by the Principal recorded on the NCSL website outlining how Local Leaders of Education (LLE) can best support school.
 - b. The Academy is part of the Teaching School Syndicate based in Altringham High School
 - c. The Principal is part of the Primary Heads Reference Group (PHRG) which meets regularly with the DfE often attended by a Minister
 - d. Collaboration with Aim Habonim a Special Needs School.

Target: To continue with collaborative projects, teaching initiatives and maintain a voice via LLE and PHRG within the Government Education initiatives.

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

In honour of the 70th Anniversary of the Jewish Day/Yesoiday HaTorah School, there was a gala dinner on 12th July 2016. The dinner was a truly memorable event, attended by over 650 people. The Queen Elizabeth Hall in Oldham treated its guests to a full schedule that included a performance by the school choir, presentations to Rebbetzen Kupetz and Reb Hillel Gittleson, a keynote address by Rav Fishel Schachter and musical entertainment by Simcha Leiner and Shloime Gertner. The highlights of the evening were many, including the special video presentation produced especially for the evening portraying a day in the life of Yesoiday HaTorah School. Those who attended this celebration of chinuch came away uplifted by an event that was a huge success and a beautiful way to mark an exceptional milestone.

The Governors

The Governors are committed to maintaining a dynamic, robust, capable appropriate leadership. The above is important to any school/Academy and with this particular Academy, the qualifications are that much more difficult to procure, as one needs to have all those qualities and at the same time have the correct ethos that Yesoiday HaTorah School stands for, continuing the legacy of the founding fathers and displaying that commitment by action and example. Two new Governors joined the board making a total governing body of ten.

Objectives, Strategies and Activities

Moderation of Assessment
Performance Management
Links with Parental Body
Middle Leadership
Assessment and Tracking
Observations and Monitoring
Teaching and Learning (including quality marking)
Continuous Professional Development
Development and Training of Teaching Assistants in KS1
Governance
British Values
Pupil Voice
Achievement Early Years Foundation Stage Nursery
Early Years Foundation Stage Achievement
Key Stage 1 Writing Achievement Key Stage 2 - Level 6
Achievement Level 5 Outcomes in Writing
Achievement Girls' Results in Reading and Maths
Special Educational Needs
Kodesh- Kriah, Yediya Klolis, Rashi
Mathematics
Literacy
Science
Library
ICT
Sports/PE
Display - Classroom Learning Environment
Behaviour Development Neima Penima
Safeguarding
Curriculum Evening
Reception Evening
70th Anniversary

Public Benefit

In drafting the above statements, the trustees have complied with the duty in the relevant Section of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

Our results in 2017 in all phases were outstanding. Children come into school at a relatively low level and make outstanding progress at all stages, be it Year 1 phonics, Year 2 SATs or Year 6 SATS.

Outcomes from the Kodesh Section 48 Report (28-29 May 2014) were all outstanding:

The quality of teaching is general outstanding, enabling pupils to make outstanding progress. Pupils' attitudes towards learning are very positive. Their behaviour is outstanding and they are extremely proud of their school.

The quality of spiritual, moral, social and cultural development provided at the school is outstanding. The pupils are respectful, friendly and display a spiritual refinement.

The comprehensive enriched programme enables pupils with a wide range of learning difficulties to make excellent progress.

The leadership and management are ambitious and forward-looking and have demonstrated outstanding vision in improving the school during a period of rapid growth.

Enthusiastic rebbes and teachers engender participation by all pupils through the use of incentive schemes, unstinting and honest praise, skilful and probing questioning, plus a positive and lively atmosphere within the classroom.

Teachers take every opportunity within kodesh lessons to instil important lessons of how to live an altruistic life.

The inspectors observed outstanding behaviour by pupils in kodesh lessons. Consequently, lessons moved at a good pace, enabling even the brightest pupils to make significant progress.

There is a calm and purposeful atmosphere around the school, as pupils move sensibly from one activity to another.

A happy atmosphere permeates the school, and is reflected by the friendliness of the pupils to visitors to the school.

Pupils display extremely positive attitudes to learning and are well-motivated to succeed. They are supportive of each other and learn well with partners and in small groups.

There is no separate leadership for kodesh studies, as one of the features of the school is that the SLT is jointly responsible for both sides of the curriculum and for both the boys' and girls' sections.

This collaborative management system ensures that all staff work harmoniously to deliver a high-quality cross-curricular experience for all pupils.

The full leadership and management team has a quality balance of both highly experienced and youthful educators, who create the outstanding learning atmosphere that permeates the school.

The management team has a very clear vision of what it desires for the pupils, and is strongly committed to affect constant improvement in all areas. A comprehensive programme of teacher monitoring which provides constant professional development, plus the prioritising of enrichment opportunities for weaker pupils, is responsible for the constantly high standards of teaching.

The Principal and the leadership team work together with the governing body in an atmosphere of mutual respect. This flows from leadership to staff to pupils, creating a focused and harmonious school.

- The exceptional Principal has galvanised the whole-school community in sharing his high ambition and drive in leaving no stone unturned in making the school the very best it can be. He has received good support from the deputy head teacher in particular and other senior leaders, to ensure improvements in the quality of teaching and the achievement of pupils were a priority during a period of rapidly rising numbers of pupils, significant changes in leadership and extensive building work.
- The high morale reflects the whole-school ethos of working together to provide the best possible learning experiences for pupils through the successful integration of familiar school subjects and Hebrew studies, called Kodesh. This focus on the whole child is an exceptional strength of the school.
- The training and development of staff is strong and the school makes good use of local and national training opportunities for teachers and teaching assistants. Teachers have a good range of opportunity to develop their leadership skills and to work closely with staff from the local authority, such as, with the mathematics adviser to help improve the teaching of mathematics and to model good practice.
- Senior leaders rigorously check on the performance of teachers and support staff and work closely with middle and subject leaders to improve the quality of teaching and the achievement of pupils.
- Closer checks are now being made on the progress of individual pupils as well as different groups of pupils and this means decisive actions can be taken quickly to support any who are in danger of underachieving. This underlines the school's commitment to equal opportunities.
- Senior leaders use their accurate understanding of the quality of teaching and the achievement of pupils to plan precisely measurable actions to bring about improvement. These have been successful in addressing inconsistencies seen in the past in pupils' progress, especially in writing and mathematics. Although pupils are now achieving well across school, senior leaders acknowledge that more needs to be done to fully embed the improvements made, especially in writing and to eradicate the few remaining weaknesses in teaching.

- The many changes in leadership roles have been successfully introduced and these are enabling senior leaders and governors to very effectively manage the improvements in teaching and achievement in a rapidly expanding school.
- The curriculum is rich and creative in the way it links subjects and other areas of learning together. It promotes pupils' spiritual, moral, social and cultural development exceptionally well. Music is a strength of the school and the quality of singing is truly spine tingling.
- Particularly strong links exist with the teaching school syndicate based at Altrincham High School and this has improved the quality of staff training by offering training opportunities for management. Excellent joint ventures exist with schools of other faith such as Church of England and Catholic. These experiences enhance pupils' respect for other faiths cultures.
- The school has excellent links with parents. A typical parental comment was, 'I am so happy my children go to this school and get the help that they need and I mean this from the whole of my heart.'
- Good use has been made of the additional primary school sports funding to improve facilities at the school and the quality of sports teaching by school staff. This is having a positive impact on the well-being of pupils.

The governance of the school:

Governors are passionate about improving the school and never rest on their laurels. The Chair of the Governing Body is particularly impressive in the way he ensures governors support and challenge leaders so that all pupils, including the most able, achieve as well as they can. Governors have an accurate understanding how well the school is doing. They rigorously hold teachers to account via arrangements for any increases in salary for pupils making good progress. All finances are carefully used, including the pupil premium and sports funding and their impact on pupils' learning is carefully tracked.

The behaviour and safety of pupils

The behaviour of pupils is good. They enjoy school and have very positive attitudes to learning. This is reflected in their excellent punctuality and above average and rising attendance.

They behave well in lessons, as they move around school and during break times. They play harmoniously and are considerate to each other. Sometimes their behaviour is outstanding.

- Pupils are polite, courteous and extremely welcoming to visitors. They were keen to tell inspectors about their pride in their school. A typical comment was, 'I love coming here, and I know it will help me develop the skills I will need in the future'.
They are highly respectful of other cultures and faiths and show a good understanding of the challenges brought by an ever changing world.
- Pupils have excellent relationships with staff. This boosts pupils' self-confidence and self-esteem. Pupils feel staff care about them as individuals. A typical comment was, 'Whenever anyone has a problem, any member of staff will help.'
Pupils say they enjoy doing challenging work that stretches their abilities.
- Pupils' enjoyment of the many opportunities they have to help others or take responsibility is clear in the enthusiastic way they speak about being 'Big Buddies' or being a member of the 'School Forum'.
- The school's work to keep pupils safe and secure is good. They know a lot about staying safe and have a secure understanding of different types of bullying, including prejudice-based. Pupils say bullying rarely happens, but are confident staff will always sort it out fairly and effectively.

The quality of teaching

Teaching is typically good and often outstanding. A particularly strong part of teaching is that teachers and support staff take every opportunity to get to know pupils exceptionally well as individuals and this boosts pupils' self-confidence and self-esteem. There is a clear focus on developing the whole child.

Teaching in the Early Years Foundation Stage is good. Staff are very caring and nurture children's love of learning well. There is a range of stimulating activities both in the classrooms and outdoor

Results

Once more our results have been outstanding at all levels. This is due to the expertise and hard work put in by all our staff. In the IDSR Ofsted did not find any areas of concern only positive aspects of the school's outcome. In addition, the TSC have invited the head teacher to apply to become an NLE, based on an assessment of academic attainment and Ofsted ranking. Full details of 2017 Key Stage 2 and Key Stage 1 results Arbour Report and the Ofsted IDSR Report can be seen as appendix A and appendix B

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Building and Accommodation

Much effort, time and expense has been put in to successfully completing the most recent building projects. This has involved building a further girls' classroom under the existing school hall and was deemed an outstanding classroom. Much effort and professionalism has been put into this project.

The gatehouse/security hub has been completed on the ground between what was the pedestrian gate and the bottom playground. It houses the main reception office. This is a safeguarding measure as the gatehouse controls restrict access from the office to the school grounds via controlled door systems. It is also beneficial from a security point as outsiders are not able to access the grounds without being let through these doors. An additional benefit is that the extra room created by the office moving is now used by the creche. We continue to look for a new site to accommodate the continuing high demand for places at the school.

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 Statement of Accounting Policies.

Financial Review

Most of the Academics' income is obtained from the Department for Education (DFE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the year ended 31st August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Academy also receives grants for fixed assets from the DFE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Assets, Liabilities and Funds of the Governing Body of Yesoiday HaTorah School were transferred to the Academy on 01 April 2011.

During the year ended 31 August 2017, total expenditure of £3,413,884 was mainly covered by a recurrent grant funding from the DFE together with other incoming resources. The excess of income over expenditure for the period before other recognised gains and losses (excluding surplus funds transferred, restricted fixed asset funds and restricted pension funds) was £(46,142). It should be noted that £133,319 of this is depreciation.

Principal Risks and Uncertainties

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects.
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the strong balanced Curriculum.
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and or financial commitments made without adequate authorisation.

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Principal Risks and Uncertainties (continued)

Operational risks - resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.

The key controls used by the academy include:

- Detailed terms of reference for all committees.
- Formal agendas for the academy board and committees. Schemes of delegation and formal financial regulations. Formal written policies.
- Clear authorisation and approval levels.
- Policies and procedures required by law to protect the vulnerable.

Reserves Policy

The Governors will review the reserve levels of the academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that an appropriate level of free reserves should be equivalent to £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £202,828.

Investment Policy

The Governors' policy is to invest any surplus funds in low risk short term deposits.

Plans for Future Periods

The main objectives for the next academic year are stated in the 2018/2018 School Development Plan and stated, along with actions required, as follows:

Main target area for development	Action required
Numeracy	<ul style="list-style-type: none">- Continue to consolidate the use of maths no problem scheme (Singapore Maths)- Enhance teaching through the use of reasoning, problem solving and mastery.-Continue to improve the higher challenge element within the classroom-Further enrich subject knowledge which will impact teaching and learning strategies in the classroom-Teachers begin to use predictor element on Integriss-Training for TAs who support in maths lessons-Rapid recall programme, ensure Years 3 and 4 in particular are focused on times tables.
Literacy: Writing Higher Achievement KS1 and KS2	<ul style="list-style-type: none">- Raise standards in reading for meaning throughout the school with a focus on raising standards in KS1 reading.-Improve spelling throughout the school and retention of age appropriate vocabulary-Promote the use of working word walls-Moderation samples based on termly results-Learning walks to monitor all elements of writing journey-Move assessments onto Integriss-Look at writing bands and produce a personalized school model based on interim framework for school

YESOIDAY HATORAH SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2017

Future Expansion

The school finds itself in the enviable position of being the only Government funded school, North of Watford, catering for the Orthodox Jewish Primary population. This has led to an increasing pupil roll year on year. The Department of Education has acknowledged this in agreeing in August 2014 to increase the schools funding agreement from a capacity of 620 to 740 children.

As the school has increased in size (732 school; 856 including nursery), future developments include an upgrade of our early Years Accommodation and CIF strategic bid for accommodation on a new site.

Extension

The Governors have considered extending the school upwards and catering for pupils leaving the school for their Secondary Education. It is envisaged that we could look to secure a further site, upon which we would cater for a two-form entry facility to take the pupils through to GCSE level.

Auditor

HAS LTD has indicated its willingness to continue in office.

Statement as to disclosure of information to auditors

The governors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. All governors have confirmed that they have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the members of the governing body on 19 December 2017 and signed on its behalf by:

Signed



I Steinberg
Chair

YESOIDAY HATORAH SCHOOL

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2017

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Yesoiday HaTorah School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The governing body has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Yesoiday HaTorah School and the Secretary of State for Education. The Principal is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Yesoiday HaTorah School for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance Sub Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

HAS Ltd's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

In particular, checks carried out in the current period include substantive and other tests on the controls of the academy along with other audit techniques required to be able to express an opinion on the risk and control framework.

YESOIDAY HATORAH SCHOOL

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2017

Review of effectiveness

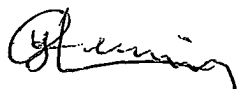
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- The work of the external auditor.
- The work of the senior managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Finance Sub Committee completed the Finance Management & Governance Evaluation (FMGE) in January 2012 and was graded 'Good' by the EFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place as illustrated in the Value For Money Statement.

Approved by order of the members of the governing body 19 December 2017 and signed on its behalf by:



Signed

I Steinberg
Chair



Signed

Rabbi Dr J Yodaiken
Accounting Officer

YESOIDAY HATORAH SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

YEAR ENDED 31 AUGUST 2017

As Accounting Officer of Yesoiday HaTorah School I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Signed

A handwritten signature in black ink, appearing to be 'J. Yodaiken', with a long horizontal flourish extending to the right.

Rabbi Dr J Yodaiken
Accounting officer

19 December 2017

YESOIDAY HATORAH SCHOOL

GOVERNOR'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2017

The governors (who act as trustees for charitable activities of Yesoiday HaTorah School and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP FRS 102 and the UK Accounts Direction 2016 to 2017; make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The governors 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.

The governors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the governing body on 19 December 2017 and signed on its behalf by:

Signed



I Steinberg
Chair

YESOIDAY HATORAH SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO YESOIDAY HATORAH SCHOOL AND THE EDUCATION FUNDING AGENCY

YEAR ENDED 31 AUGUST 2017

In accordance with the terms of our engagement letter dated 03 November 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2016/17, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Yesoiday Hatorah School during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Yesoiday Hatorah School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Yesoiday Hatorah School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Yesoiday Hatorah School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Yesoiday Hatorah School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Yesoiday Hatorah School's funding agreement with the Secretary of State for Education dated 29 August 2012 and the Academies Financial Handbook as published by the DfES on 1 September 2016, for ensuring that expenditure disbursed and income received is applied the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

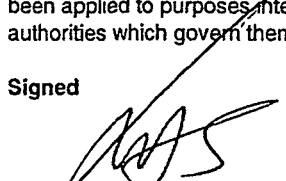
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusion includes testing of internal controls as well substantive testing on income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Signed



HAS LTD
Chartered Accountants
2b Mather Avenue
Prestwich
M25 0LA

19 December 2017

YESOIDAY HATORAH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YESOIDAY HATORAH SCHOOL

YEAR ENDED 31 AUGUST 2017

We have audited the financial statements of Yesoiday HaTorah School for the year ended 31 August 2017 which comprise Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and the related notes. 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).

As explained more fully in the Governors' Responsibilities Statement set out on page 8, the governors (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements 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 (APB's).

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Respective responsibilities of governors and auditor

The governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of the Charities SORP FRS 102 and the Academies Accounts Direction 2016 to 2017 issued by EFA.

Opinion on other matter prescribed by the Companies Act 2006

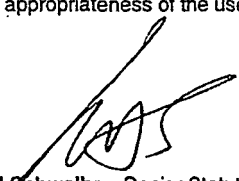
In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other Areas

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Governors' Annual Report; or
- the appropriateness of the use of the going concern basis of accounting is called into question.

Signed


Howard Schwalbe - Senior Statutory Auditor
For and on behalf of HAS LTD
Statutory Auditor
2b Mather Avenue
Prestwich
M25 0LA

19 December 2017

YESOIDAY HATORAH SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £	Total 2016 £
Incoming and endowments from:						
. Donations and capital grants	3	0	336,550	0	336,550	193,514
Charitable activities:						
. Funding for the academy trust's educational operations	6	0	2,751,768	12,790	2,764,559	3,054,137
Other trading activities	4	16,862	279,424	0	296,287	264,122
Investments	5	183	0	0	183	594
Total		17,045	3,367,742	12,790	3,397,577	3,512,366
Expenditure on:						
Raising funds		0	0	0	0	0
Charitable activities:						
. Academy trust educational operations	8	0	3,405,884	0	3,405,884	3,413,737
Other	9	0	8,000	0	8,000	6,300
Total	7	0	3,413,884	0	3,413,884	3,420,037
Net income / (expenditure)		17,045	(46,142)	12,790	(16,307)	92,330
Transfers between funds	17	0	0	0	0	0
Net income/(expenditure) for the year		17,045	(46,142)	12,790	(16,307)	92,330
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	17, 26	0	66,000	0	66,000	(124,000)
Net movement in funds		17,045	19,858	12,790	49,693	(31,670)
Reconciliation of funds						
Total funds brought forward	17	185,783	(405,811)	4,589,215	4,369,188	4,400,858
Total funds carried forward		202,828	(385,952)	4,602,005	4,418,881	4,369,188

All of the academy's activities derive from acquisitions in the current financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

YESOIDAY HATORAH SCHOOL

BALANCE SHEET

Company Number

07573614

YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	13		4,532,545		4,490,820
Current assets					
Stock	14	12,347		10,686	
Debtors	15	235,658		118,228	
Cash at bank and in hand		64,948		205,104	
		<u>312,953</u>		<u>334,018</u>	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(310,618)</u>		<u>(273,650)</u>	
Net current assets / (liabilities)			<u>2,336</u>		<u>60,368</u>
Total assets less current liabilities			<u>4,534,881</u>		<u>4,551,188</u>
Net assets excluding pension liability			<u>4,534,881</u>		<u>4,551,188</u>
Defined benefit pension scheme liability	26		<u>(116,000)</u>		<u>(182,000)</u>
Net assets including pension liability			<u><u>4,418,881</u></u>		<u><u>4,369,188</u></u>
Funds of the academy:					
Restricted income funds					
Fixed asset fund	17		4,602,005		4,589,215
General fund	17		(269,952)		(223,811)
Pension reserve	17		<u>(116,000)</u>		<u>(182,000)</u>
Total restricted funds			<u>4,216,053</u>		<u>4,183,404</u>
Unrestricted income funds					
General fund	17		<u>202,828</u>		<u>185,783</u>
Total unrestricted funds			<u>202,828</u>		<u>185,783</u>
Total funds			<u><u>4,418,881</u></u>		<u><u>4,369,188</u></u>

The financial statements on pages 11 to 35 were approved by the governors, and authorised for issue on 18 December 2017 and are signed on their behalf by:

Signed



Y Steinberg
Chair

YESOIDAY HATORAH SCHOOL

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	21,916	28,147
Cash flows from financing activities	22	0	0
Cash flows from investing activities	23	(162,071)	(10,434)
Change in cash and cash equivalents in the reporting period	24	<u>(140,156)</u>	<u>17,713</u>
Cash and cash equivalents at 1 September 2016		205,104	187,391
Cash and cash equivalents at 31 August 2017		<u>64,948</u>	<u>205,104</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. Statement of Accounting Policies

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate as a result of projections prepared, which indicate the Academy will be able to operate within the facilities currently available.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Fixed asset grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. The general annual grant ('the GAG') from the EFA, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Capital grants are recognised in full when there is an unconditional entitlement to the grant.

Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income

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

Donated goods and facilities

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. Statement of Accounting Policies (continued)

Donated Services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

Certain fixed assets were transferred from the governors on conversion to an academy on 1 April 2011 and are recognised on the following bases:

- School land and buildings are regarded as specialist properties and have been recognised at current market value. The ownership of the land and buildings is vested with custodian trustees who have allowed access to the land and buildings on a rent free basis by way of a lease.
- Sundry assets relating to furniture & equipment as well as IT equipment.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance Costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Other income

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

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. Statement of Accounting Policies (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful lives, as follows:

Freehold land & buildings	- 2% pa
Long leasehold land & buildings	- 2% pa
Fixtures, fittings and equipment	- 15% pa
IT equipment	- 33.3% pa

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Liabilities

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 academy trust 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

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Leased Assets

Rentals under operating leases are charged on straight line basis over the lease term.
Stationery and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. Statement of Accounting Policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value. None are included in this model but if relevant the suggested disclosure could be as follows, with valuation in line with the SORP [paragraphs 10.44 to 10.49].

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

2. General Annual Grant (GAG)

a. Results and Carry Forward for the Year

	2017 £	2016 £
GAG brought forward from previous year	0	0
GAG allocation for current year	2,423,036	2,641,772
Total GAG available to spend	2,423,036	2,641,772
Recurrent expenditure from GAG	(3,336,612)	(3,229,724)
	(3,336,612)	(3,229,724)
GAG carried forward to next year	(913,576)	(587,952)
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(290,764)	(317,013)
GAG to surrender to DfE	0	0
(12% rule breached if result is positive)	no breach	no breach

b. Use of GAG brought forward from previous year for recurrent purposes

(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)

Recurrent expenditure from GAG in current year	(3,336,612)	(3,229,724)
GAG allocation for current year	(2,423,036)	(2,641,772)
GAG allocation for previous year x 2%	0	0
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	0	0
(2% rule breached if result is positive)	no breach	no breach

3. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Capital Grants	0	0	0	165,734
Private Sponsorship	0	0	0	0
Other Donations	0	336,550	336,550	27,780
	0	336,550	336,550	193,514

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

4. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Catering Income		193,747	193,747	175,267
Other Income	16,862	85,677	102,539	88,854
	<u>16,862</u>	<u>279,424</u>	<u>296,287</u>	<u>264,122</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Short term deposits	183	0	183	594
	<u>183</u>	<u>0</u>	<u>183</u>	<u>594</u>

6. Funding for Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
DfE / EFA revenue grants				
. General Annual Grant (GAG) (Note 2)	0	2,423,036	2,423,036	2,641,772
. Start Up Grants	0	0	0	0
. Other DfE / EFA grants	0	24,260	24,260	31,096
. Capital grants	0	12,790	12,790	12,582
	<u>0</u>	<u>2,460,086</u>	<u>2,460,086</u>	<u>2,685,449</u>
Other Government grants				
. Local authority grants	0	129,635	129,635	99,253
. Special educational projects	0	174,838	174,838	269,434
	<u>0</u>	<u>304,472</u>	<u>304,472</u>	<u>368,688</u>
	<u>0</u>	<u>2,764,559</u>	<u>2,764,559</u>	<u>3,054,137</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

7. Expenditure

	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other Costs	2017	2016
	£	£	£	£	£
Expenditure on raising funds	0	0	0	0	0
Academy's educational operations					
- Direct costs	2,124,780	0	299,023	2,423,803	2,371,922
- Allocated support costs	257,136	218,124	506,821	982,081	1,041,814
	<u>2,381,916</u>	<u>218,124</u>	<u>805,844</u>	<u>3,405,884</u>	<u>3,413,737</u>
Governance costs including allocated support costs	0	0	8,000	8,000	6,300
	<u>2,381,916</u>	<u>218,124</u>	<u>813,844</u>	<u>3,413,884</u>	<u>3,420,037</u>

Incoming/outgoing resources for the year include:

	2017	2016
	£	£
Operating leases	13,785	13,147
Depreciation	133,319	135,023
Fees payable to auditor for:		
- audit	6,000	5,100
- other services	2,000	1,200
Profit/(loss) on disposal of fixed assets	<u>0</u>	<u>0</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

8. Charitable Activities

	Restricted Funds £	Total 2017 £	Total 2016 £
Direct costs			
Teaching and educational support staff costs	2,124,780	2,124,780	2,034,180
Depreciation	97,797	97,797	94,128
Educational supplies	154,761	154,761	186,355
Examination fees	0	0	0
Staff development	13,441	13,441	17,562
Educational consultancy	13,596	13,596	19,845
Other direct costs	19,429	19,429	19,852
	<u>2,423,803</u>	<u>2,423,803</u>	<u>2,371,922</u>
Analysis of support costs			
Support staff costs	304,486	304,486	278,185
Depreciation	35,522	35,522	40,895
Recruitment and support	3,032	3,032	1,787
Maintenance of premises and equipment	69,272	69,272	82,731
Capital maintenance fund expenditure	0	0	101,282
School buildings development costs	0	0	0
Cleaning	103,529	103,529	93,645
Rent & rates	29,786	29,786	19,786
Insurance	15,538	15,538	19,643
Security and occupational	143,018	143,018	137,068
Catering	180,341	180,341	166,373
Bank interest and charges	0	0	0
Other support costs	97,557	97,557	100,420
	<u>982,081</u>	<u>982,081</u>	<u>1,041,814</u>
	<u>3,405,884</u>	<u>3,405,884</u>	<u>3,413,737</u>

9. Governance costs

	Restricted Funds £	Total 2017 £	Total 2016 £
Legal and professional fees	0	0	0
Auditor's remuneration			
Audit of financial statements	6,000	6,000	5,100
Other services	2,000	2,000	1,200
Governors' reimbursed expenses	0	0	0
	<u>8,000</u>	<u>8,000</u>	<u>6,300</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

10. Staff costs	Total 2017 £	Total 2016 £
Staff costs during the period were:		
Wages and salaries	2,087,613	1,974,101
Social security costs	150,594	128,159
Operating costs of defined benefit pension schemes	244,744	210,105
	<u>2,482,951</u>	<u>2,312,365</u>
Supply teacher costs	10,632	17,136
Compensation payments	30,000	0
	<u>2,523,582</u>	<u>2,329,501</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2017 No.	2016 No.
Charitable Activities		
Teachers	76	70
Administration and support	22	19
Management	4	4
	<u>102</u>	<u>93</u>

The number of employees whose emoluments fell within the following bands was:

	2017 No.	2016 No.
£60,001 - £70,000	<u>1</u>	<u>1</u>

Forty one of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £175,039 (2016: £166,479). Forty three employees participated in the Local Government Pension Scheme, pension contributions amounted to £69,707 (2016: £44,977).

11. Governors' remuneration and expenses

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments or expenses from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

Principal:	£69,652 (2016: £69,652)
Other staff Governor:	£28,782 (2016: £32,140)

During the year ended 31 August 2017, travel and subsistence expenses totalling £325 (2016: £455) were reimbursed to 1 staff governor (2016: 1).

Other related party transactions involving the trustees are set out in note 27.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

12. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2017 was £15,296 (2016: £19,538).

The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Total £
COST				
At 1 September 2016	4,570,577	356,795	62,900	4,990,272
Additions	163,032	5,074	6,939	175,044
Disposals	0	0	0	0
At 31 August 2017	4,733,609	361,869	69,838	5,165,316
DEPRECIATION				
At 1 September 2016	333,971	125,055	40,426	499,452
Charge for the year	87,993	35,522	9,804	133,319
Disposals	0	0	0	0
At 31 August 2017	421,964	160,577	50,230	632,771
NET BOOK VALUE				
At 31 August 2017	4,311,645	201,292	19,608	4,532,545
At 1 September 2016	4,236,606	231,740	22,474	4,490,820

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

14. STOCK

	2017	2016
	£	£
School supplies	12,347	10,686
	<u>12,347</u>	<u>10,686</u>

15. DEBTORS

	2017	2016
	£	£
Trade debtors	0	3,295
Other debtors	226,363	104,627
Prepayments and accrued income	9,295	10,306
	<u>235,658</u>	<u>118,228</u>

16. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	154,394	87,118
PAYE and NIC creditor	41,264	38,986
Other taxation and social security	0	85
Other creditors	106,309	95,219
Accruals and deferred income	8,650	52,242
	<u>310,618</u>	<u>273,650</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

17. Funds

	Balance at 01-Sep 2016 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31-Aug 2017 £
Restricted general funds					
General Annual Grant (GAG)	(2,533,445)	2,423,036	(3,336,612)	0	(3,447,021)
Other DfE/EFA grants	3,769,182	608,157	(77,273)	0	4,300,067
Pension reserve	(182,000)		0	66,000	(116,000)
	<u>1,053,737</u>	<u>3,031,193</u>	<u>(3,413,885)</u>	<u>66,000</u>	<u>737,045</u>
Restricted fixed asset funds					
DfE/EFA capital grants	2,468,887	12,790	0	0	2,481,677
Capital expenditure from GAG	0	0	0	0	0
Private sector capital sponsorship	660,781	336,550	0	0	997,330
	<u>3,129,668</u>	<u>349,340</u>	<u>0</u>	<u>0</u>	<u>3,479,008</u>
Total restricted funds	<u>4,183,404</u>	<u>3,380,533</u>	<u>(3,413,885)</u>	<u>66,000</u>	<u>4,216,053</u>
Unrestricted funds					
Unrestricted funds	185,783	17,045	0	0	202,828
Total unrestricted funds	<u>185,783</u>	<u>17,045</u>	<u>0</u>	<u>0</u>	<u>202,828</u>
Total funds	<u>4,369,188</u>	<u>3,397,577</u>	<u>(3,413,885)</u>	<u>66,000</u>	<u>4,418,881</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted general fund

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Restricted fixed asset funds

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Unrestricted funds

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	220,900	4,311,645	4,532,545
Current assets	202,828	(490,853)	290,360	2,336
Pension scheme liability	0	(116,000)	0	(116,000)
Total net assets	<u>202,828</u>	<u>(385,952)</u>	<u>4,602,005</u>	<u>4,418,881</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

19 Capital commitments

	Total 2017 £	Total 2016 £
Contracted for, but not provided in the financial statements	<u>90,000</u>	<u>150,000</u>

20. Financial commitments

Operating leases

At 31 August 2017 the academy had annual commitments under non-cancellable operating leases as follows:

	Total 2017 £	Total 2016 £
<u>Land and buildings</u>		
Expiring within one year	0	0
Expiring within two and five years inclusive	0	0
Expiring in over five years	0	0
	<u>0</u>	<u>0</u>
<u>Other</u>		
Expiring within one year	3,440	10,776
Expiring within two and five years inclusive	12,872	3,440
Expiring in over five years	0	0
	<u>16,312</u>	<u>14,216</u>

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

21. Reconciliation of net income to net cash inflow from operating activities	2017	2016
	£	£
Net income for the reporting period (as per the SOFA)	(16,307)	92,330
Adjusted for:		
Depreciation (note 13)	133,319	135,023
Capital grants from DfE and other capital income	(12,790)	(178,314)
Cash transferred on conversion to an academy trust	0	0
Assets transferred on conversion to an academy trust	0	0
Interest receivable (note 5)	(183)	(594)
Defined benefit pension scheme cost less contributions payable (note 26)	0	0
Defined benefit pension scheme finance cost (note 26)	0	0
(Increase)/decrease in stocks	(1,661)	(2,301)
(Increase)/decrease in debtors	(117,431)	867
Increase/(decrease) in creditors	36,968	(18,864)
Net cash provided by / (used in) operating activities	21,916	28,147
22. Cash flows from Financing Activities		
Repayments of borrowing	0	0
Cash inflows from new borrowing	0	0
Net cash provided by / (used in) financing activities	0	0
23. Cash flows from Investing Activities		
Dividends, interest and rents from investments	183	594
Purchase of tangible fixed assets	(175,044)	(189,343)
Capital grants from DfE/EFA	12,790	12,582
Capital funding received from sponsors and others	0	165,734
Proceeds from sale of tangible fixed assets	0	0
Net cash provided by / (used in) investing activities	(162,071)	(10,434)
24. Analysis of cash and cash equivalents	At 1	At 31
	September	August
	2016	2017
	£	£
Cash in hand and at bank	205,104	64,948
Total cash and cash equivalents	205,104	64,948
	Cash flows	
	£	
	(140,156)	
	(140,156)	

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

25. Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

26. Pension and other obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside MBC. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2017. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year. Contributions amounting to £0 (2016: £31,000) were payable to the schemes at 31 August 2017 and are included within creditors.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2014.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2014 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

26. Pension and other obligations (continued)

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2015-16. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2016. Communications are being rolled out and the reformatting scheme will commence on 1 April 2016.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

26. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2017 was £59,908 of which employer's contributions totalled £44,977 and employees' contributions totalled £14,931.

The agreed contribution rates for future years are 17 per cent for employers and 3.25 - 6.5 per cent for employees.

Principal Actuarial Assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.20%	3.40%
Rate of increase for pensions in payment / inflation	3.20%	2.10%
Discount rate for scheme liabilities	2.50%	2.00%
Inflation assumption (CPI)		
Commutation of pensions to lump sums		

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	21.5	21.4
Females	24	24
<i>Retiring in 20 years</i>		
Males	23.7	24
Females	26.2	26.6

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2017	Fair value at 31 August 2017 £(000)	Expected return at 31 August 2016	Fair value at 31 August 2016 £(000)
Equities	3.70%	691	3.70%	466
Bonds	3.70%	165	3.20%	110
Property	3.70%	59	3.70%	39
Cash	3.70%	38	3.70%	32
Total market value of assets		953		647
Present value of scheme liabilities				
- Funded		(1,069)		(829)
Surplus/(deficit) in the scheme		(116)		(182)

The above asset values are at bid value as required under FRS 17.

The actual return on scheme assets was £18,000 (2016: £10,000).

The actuarial gains and losses for the current period are recognised in the SOFA.

The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS 17 is £51,000 loss.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

Movements in the present value of defined benefit obligations were as follows:

	2017 £(000)	2016 £(000)
At 1 September 2016	829	546
Current service cost	156	71
Interest cost	18	22
Employee contributions	21	13
Actuarial (gain)/loss	0	(2)
Benefits paid	(31)	(4)
Past Service cost	0	0
Changes in demographic assumptions	2	
Changes in financial assumptions	(61)	183
Other experience	135	
Curtailments and settlements	0	
At 31 August 2017	<u>1,069</u>	<u>829</u>

Movements in the fair value of Academy Trust's share of scheme assets:

At 1 September 2016	647	488
Expected return on assets	14	19
Actuarial gain/(loss)	0	0
Employer contributions	72	44
Employee contributions	21	13
Return on assets	230	85
Benefits paid	(31)	(2)
At 31 August 2017	<u>953</u>	<u>647</u>

The estimated value of employer contributions for the year ended 31 August 2017 is £31,000.

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

The five-year history of experience adjustments is as follows:

	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Present value of defined benefit obligations	(1,069)	(829)	(546)	(464)	(397)
Fair value of share of scheme assets	953	647	488	436	389
Deficit in the scheme	(116)	(182)	(58)	(28)	(8)
Experience adjustments on share of scheme assets					
Amount £'000*	0	(14)	(14)	(2)	36
Experience adjustments on scheme liabilities:					
Amount £'000*	135	2	2	38	0

YESOIDAY HATORAH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

27. Related Party Transactions

No transactions with related parties, disclosable under Financial Reporting Standard 8 and the Charities SORP (FRS 102), were entered into during the period.