

Jewish Community Academy Trust
(formerly Rimon Jewish Primary School)
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year to 31 August 2018



Company Limited by Guarantee
Registration Number: 07643890 (England and Wales)

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

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Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	David Vaughan Julia Chain Brian Doctor
Governors (Trustees) (NB all Governors are directors of Rimon Jewish Primary School)	Brian Doctor* (Governor and Chair) – appointed 1 September 2017 Julia Chain* Rachel Clark – resigned 31 August 2018 Sarah Fromson* - resigned 31 August 2018 Sara Keen* (Headteacher and Accounting Officer) Veronica Kennard Adam Quint* Jennifer Sandler Emma Geenfeld* – appointed 1 September 2018 Paul Morland* – appointed 13 December 2017 Matthew Somers – appointed 15 December 2017 Joe Tager* – appointed 1 September 2018 Suzanne Tager* – appointed 1 September 2018 Jacob Lew – appointed 1 January 2018 and resigned 20 June 2018 *members of the Premises, Personnel and Finance Committee (also the Audit Committee)

Senior Management Team:

Headteacher/Principal	Sara Keen
Deputy Headteacher	Jane Elliott
Bursar	Sara Gibbins, ACA – resigned 31 August 2018
Inclusion Leader	Rachel Clark – resigned 31 August 2018
Head of Kodesh	Orah Soller

Company Name Rimon Jewish Primary School

Principal and Registered Office 41A Dunstan Road
London
NW11 8AE

Company Registration Number 07643890 (England and Wales)

Independent Auditor Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN	Santander UK plc Bootle Merseyside L30 4GB
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Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

GOVERNORS' REPORT

The Governors present their annual report together with the financial statements and auditor's report of the Academy Trust for the year to 31 August 2018. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Academy Trust operates a free school for pupils aged 4 to 11. The school has an approved capacity of 210 pupils. The School has completed its sixth academic year and had Reception through to Year 5 classes with 164 children on roll at the end of the school year. In September 2018, with the addition of the new Reception intake and some joiners and leavers in older years, the pupil numbers increased to 195.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The primary governing documents of the Academy Trust are its memorandum and articles of association.

The Governors act as the trustees for the charitable activities of Rimon Jewish Primary School and are also the directors of the Academy Trust for the purposes of company law.

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

Members' liability

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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

Subject to the provisions of the Companies Act 2006, each Governor of the Academy Trust is indemnified against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

Method of recruitment and appointment or election of Governors

The Governors are appointed under the terms of the Academy Trust's articles of association as follows:

- Up to ten Governors appointed by Members;
- Staff Governors may be appointed by the Members but not exceeding one third of the total number of Governors;
- A maximum of one Governor appointed by the Local Authority;
- A minimum of 2 Governors elected by the parents of pupils of the School (such Governors being a parent of a pupil of the School at the time of election);
- The Headteacher;
- Up to three Co-opted Governors; and
- Any Governors appointed by the Secretary of State.

Governor's term of office is four years, save this does not apply to the Headteacher whose term of office runs parallel with her contract of employment.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

GOVERNORS' REPORT (continued)

In certain cases as detailed above, the appointment of governors is by Members of whom there are currently three. Until 1 September 2018, the Members included Rachel Clark who is related to Julia Chain (who remains a Member).

The Members actively seek Governors to join the board of trustees of the Academy Trust, identifying those with particular skills and expertise that will help support and drive the development of the School. Brian Doctor, the new Chair of Governors, being an experienced former governor of another local Jewish school, was so identified during the year and joined the board with effect from 1 September 2017. Elections for parent governors are held on regular basis. Adam Quint and Jennifer Sandler, were elected and joined the board with effect from 20 April 2017, replacing the existing parent governor.

At their first meeting each year, the Governors elect a chairman and a vice-chairman from among their number. A Governor who is employed by the Academy Trust is not eligible for election as chairman or vice-chairman.

Policies and procedures adopted for the induction and training of Governors

Induction was provided for all Governors through training and the provision of copies of policies, procedures, minutes and other documents that they will need to undertake their role as trustees and directors of the Academy Trust.

A formal induction policy has been written by the Governing Body to ensure that all new Governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that all new Governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Governors.

The Governing Body subscribes to the National Governors' Association and their E-Learning facility as well as undertaking training with external bodies, such as the Partnership for Jewish Schools (PaJeS).

Organisational structure

The Academy Trust is responsible for establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Headteacher is responsible for the day to day management of the School together with her leadership team.

The Headteacher meets regularly with the Chair of Governors to monitor the day to day activities and discuss longer term strategic planning. The Bursar meets regularly with the Governor responsible for Finance to discuss matters relating to the School's financial management.

The Governors are responsible for setting the general policy and direction of the School; adopting an annual plan and budget; monitoring the Academy Trust by the use of budgets; managing senior staff appointments; and undertaking Headteacher performance management. Sub-committees have been formed to monitor their relevant area of responsibility in greater detail than is possible at full Governing Body meetings. The committee structure for 2017/18 was as follows:

Teaching and Learning Committee

Veronica Kennard (Chair)
Brian Doctor
Julia Chain
Rachel Clark
Jenny Sandler
Matthew Somers
Sara Keen (Head)
Jane Elliot (Deputy Head – Observer)

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GOVERNORS' REPORT (continued)

Safeguarding and Security Committee

Brian Doctor (Chair)

Julia Chain

Rachel Clark

Sara Keen (Head)

Jane Elliot (Deputy Head – Observer)

Premises, Personnel and Finance Committee

Jake Lew (Chair)

Sarah Fromson

Julia Chain

Brian Doctor

Adam Quint

Sara Keen (Head)

Sara Gibbins (Bursar – Observer)

Paul Morland

Rabbi Harvey Belovski, rabbi of Golders Green Synagogue, provides advice on Religious Education and Vision as a consultant to the School.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key personnel is set by the Premises, Personnel and Finance Committee having due regard to the skills, experience and expertise of the individual, the market rates within the sector and any particular factors affecting recruitment and retention.

Related Parties and other connected charities and organisations

The Academy Trust leases a site in the grounds of the Golders Green Synagogue. The spiritual leader of the synagogue, Rabbi Dr Belovski, provides advice on Religious Education and Vision as a consultant to the School. Sam Fromson, son of Sarah Fromson (Governor), is assistant rabbi at the Synagogue. Golders Green Synagogue actively supports the School by allowing it to use its facilities where appropriate, by making donations to the School and sharing information with its membership on fundraising initiatives of the School. The School and the synagogue have common caretaking and security providers and some of the School's utilities are provided via Golders Green Synagogue on a recharge basis.

Julia Chain is a trustee of the Spring Trust which makes donations to the school from time to time.

David Vaughan, is a partner at Shakespeare Martineau LLP, which provided legal advice to the school from time to time.

The Governors are drawn from the local community and it is therefore inevitable that transactions will take place with organisations with which a member of the board of Governors has a connection. All transactions involving such organisations are at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. Details of any transactions occurring during the period are shown in the notes to the accounts.

Objectives and Activities

Objects and aims

The Academy Trust has adopted a "Scheme of Government" (Funding Agreement) approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The principal objective of the Academy Trust is establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. The Academy Trust has established a school,

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

GOVERNORS' REPORT (continued)

known as Rimon Jewish Primary School, for children aged between 4 and 11 years old. The School opened in September 2012. In September 2017 the School admitted its sixth intake of pupils and the School now has classes from Reception to Year 5.

Rimon Jewish Primary School was founded by members of the community for members of the community. It has a contemporary modern orthodox ethos and celebrates the diversity of the Jewish tradition but is also a school for all faiths and none.

Objectives, strategies and activities

Rimon Jewish Primary School is an exciting, local community, faith school that welcomes children from all faiths and none. The school prides itself on being inclusive and having the values of Chesed (kindness and tolerance) at its heart. Rimon is very committed to children of all abilities providing a strongly nurturing environment as well as an organised support programme for children with additional needs. We offer both educational and emotional support to children and their families including on-site Speech and Language Therapy as well as the availability of professional play therapy and counselling in school for those who require it.

Rimon is currently developing an inspiring curriculum, steeped in awareness of and engagement with the modern world around us whilst prioritising excellence and achievement, inclusiveness and diversity, as well as supporting the development of the children's moral responsibility and pride in their heritage. Our guiding principles and beliefs, which were reviewed and updated in Autumn 2016, are:

Jewish Heritage: Imbuing the children's love of Jewish life, their knowledge and connection with Israel as well as pride in their Jewish identity.

Excellence and Enjoyment: Inspirational secular and kodesh teaching, motivating all children to love their learning and reach their full potential.

Wisdom: Learning from significant people and events, past and current, that influenced history and shape our modern world.

Respect: Learning about and valuing the rich diversity of different people, faiths, cultures and abilities.

Chessed and Tzedakah: Understanding our responsibility and obligation to value and assist those less fortunate than ourselves, making a positive contribution to British and Jewish society.

Tikkun Olam: Appreciating our role in protecting, preserving and sustaining our planet and natural resources.

Pride: Promoting the children's physical and emotional well-being, so developing their resilience, confidence and self-esteem.

Rimon strives for educational excellence and high standards of professional achievement. As a relatively new and growing school, we actively source guidance from highly respected education consultants who assist us in developing whole school best practice across all subject areas. We are now in our third successful year of delivering a maths mastery curriculum, based on Shanghai maths teaching pedagogy. Following its positive implementation, our Deputy Head has completed the national mastery specialism programme supported by the (NCETM) National Council for Excellence in Teaching Maths and is an NCETM Professional Development Accredited Lead. This allows her to develop maths mastery teaching not just in our own school but also in other local schools. Using a similar methodology and working with English teaching consultants, we are now further developing the delivery of our English curriculum and in particular, building up our reading and writing school 'heritage' which is often lacking in new schools.

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GOVERNORS' REPORT (continued)

We are also currently working together with education computing consultants in order to increase our pupil access to ICT across the curriculum as well as to improve the delivery of all our teaching through enhanced ICT infrastructure within the school.

We have expanded our pupil capacity and are further developing our site in order to create dedicated learning support and therapy areas. We are also improving the building in order to provide additional practical staff working areas that will enable us to attract and retain high quality staff who can work effectively to enhance pupil outcomes.

In the current and following academic year we will also be completing our full intake (i.e. taking children into all years from Reception to Year 6) and building our full complement staff team. We specialise in supporting trainees, newly and relatively newly qualified staff and developing their skills through investment in training, mentoring and guidance.

Public benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors believe that the Academy Trust's aims are demonstrably to the public benefit.

Achievements and Performance

The school continues to grow with 28 new children joining the Reception class in September 2017. Further pupils joined and left the school in the older years throughout the academic year, taking our total pupils to 164 by the end of the year.

Additional staff members were recruited to other roles within the school during the year so that in total 25 permanent members of staff welcomed the seventh intake of pupils in September 2017.

We have continued to develop our curriculum with a continued focus on maths and English, as well as a specific focus in 2017-18 on revising our curriculum map (history, geography and science) to better reflect our school vision as well as Fundamental British Values. Our maths mastery programme has now been embedded across the school, led by our Deputy Headteacher, who has been part of a maths mastery exchange programme with schools in Shanghai at the start of the Autumn term 2017. Significant investment was made into the school library during the year with the generous support from the parental body through fundraising activities. This was in tandem with the establishment of the Power of Reading programme into the English curriculum. With the support of a grant, we were able to invest in further reading resources and training from Local Authority consultants, with specialised training for two staff members in this programme taking place during the Autumn term 2017. Recent further generous support from the same trust means we will be able to extend and develop this programme even further.

As the School continues to expand and grow, the trustees have considered and developed plans to improve and enhance the building. Further work is needed and the trustees are considering suitable plans and strategies for financing this work. Funds were raised from generous benefactors at the end of 2016-17 and start of 2017-18 for a specialised therapy "Rainbow Room" to be erected in the school grounds to facilitate therapies and interventions and this is now in place and positively impacting on the students.

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GOVERNORS' REPORT (continued)

Key Performance Indicators

The main KPI is the OfSTED Framework for Inspection and the School evaluates each area on a regular basis. Inspectors make graded judgements on four key areas:

- effectiveness of leadership and management
- quality of teaching, learning and assessment
- personal development, behaviour and welfare
- outcomes for children and learners

At the School's first formal OfSTED and Pikuach inspections in the Spring term 2014, it was graded as 'Good'. The School is now building upon its highlighted strengths as well as focusing on areas for improvement.

Significant work was undertaken to improve pupil attendance through regular monitoring and early intervention. As a result our pupil attendance data improved from 96.43% attendance in 2016-17 (below national average) to 96.6% in 2017-18 (above national average), with persistent absenteeism (over 10% days absent) reducing from 4.4% in 2016-17 to 4% in 2017-18. The average late days per child also fell from 3.3 days in 2016-17 to 1.98 in 2017-18.

The school's statutory assessment data was as follows:

STATUTORY ASSESSMENT	2015 - 2016		2016 - 2017		2017 - 2018	
	SCHOOL	NATIONAL	SCHOOL	NATIONAL	SCHOOL	NATIONAL
EYFS	70%	69%	67%	71%	79%	72%
Y1 PHONICS	86%	81%	97%	81%	93%	83%
Y2 READING Working at expected level and above	68%	74%	70%	76%	80%	75%
Y2 READING Working at greater depth	28%	24%	33%	25%	33%	26%
Y2 WRITING Working at expected level and above	64%	65%	60%	68%	73%	70%
Y2 WRITING Working at greater depth	12%	13%	17%	16%	3%	16%
Y2 MATHS Working at expected level and above	68%	73%	70%	75%	83%	76%
Y2 MATHS Working at greater depth	12%	18%	23%	21%	13%	22%
KS1 RWM Working at expected level and above	56%	60%	60%	64%	73%	65%

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

The income for the period was mainly in the form of grants from central and local government. Grants were also received from the Community Security Trust (CST) in respect of security costs. In addition donations were received from parents, individuals and organisations within the community.

Capital grants from the Education and Skills Funding Agency (ESFA) amounting to £5,181 were received to fund the final stages of the construction of the new building. Following its completion in August 2014,

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GOVERNORS' REPORT (continued)

the cost of the new building is shown in the accounts as Leasehold Buildings. The cost is being depreciated over the remaining period of the lease (14 years remain at 31 August 2018). The short length of this lease has resulted in the depreciation cost of the Leasehold Building being a significant figure within the total depreciation charge for the Academy Trust as shown in the statement of financial activities (£119,891 out of the total depreciation of £143,838).

Revenue grants amounting to £885,586 (2017: £838,749) were also received from the Education and Skills Funding Agency (ESFA) during the year, together with grants from the London Borough of Barnet £22,713 (2017: £25,072) and Community Security Trust (CST) amounting to £67,545 (2017: £66,668). In addition, donations from parents, individuals and organisations within the community amounted to 186,130 (2017: £154,272) were received. These amounts together were used to fund the running of the School and capital costs not covered by government capital grants as well as specific projects, such as the development of the school library. The School's Parents Association runs fundraising activities and makes donations from these activities to the school.

At 31 August 2018, the Governors had designated funds from unspent grants from the EFA (GAG) in 2014-15 and from funds raised at the fundraising dinner in June 2015 totalling £1,833. This is designated for project that is due to be completed in Autumn 2018. The designated funds will be spent on:

- Developing the interior of the building to improve facilities for children; and
- Chromebooks to enhance the teaching and learning of ICT within the school.

Changes in financial assumptions used by the actuaries in calculating the Academy Trust's liability under the Local Government Pension Scheme (LGPS), a defined benefit pension scheme, have resulted in a significant decrease in the trust's liability under the scheme. A decrease in the net liability under the Local Government Pension Scheme of £5,561 has been recognised during the year in the statement of financial activities, taking the net liability to £19,579 at 31 August 2018. This liability is shown in a separate fund within the restricted general fund of the Academy Trust.

Reserves

The total balance on reserves at the end of the year was £1,973,870 (2017: £2,000,857) of which the majority (£1,754,044; 2017: £1,892,701) relates to capital funds. The balance relating to revenue funds is £219,826 (2017: £107,886)

Designated funds held in reserves at the year-end included £1,883 unrestricted (remaining from the fundraising dinner). This amount is expected to be spent on a project being finalised over the Autumn term 2018.

The balance in general unrestricted reserves, arising from income generated by the school, was £201,180 at the year-end (2017: £9,195).

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

GOVERNORS' REPORT (continued)

Reserves Policy

As the majority of the Academy Trust's revenue is in the form of grants from government sources the level of which are set in advance of each school year, the Academy Trust intends to build and maintain reserves equivalent to between one and two months expenditure to facilitate cash flow and as a buffer against unexpected expenditure. The balance on restricted general reserves (before taking account of the pension liability of £19,579 referred to above) at the year-end (£36,392: 2017: £121,998) and unrestricted general reserves (£201,180: 2017: £9,195) was in line with this policy. The school is already aware that 2018-19 will be challenging financially with significant reductions in start-up grants, when the school will not yet have reached full capacity, and these reserves and this policy form part of the School's strategy for being able to manage short term financial challenges.

Now that the major building work has been completed, the Academy Trust intends to build up a capital maintenance fund to enable it to meet significant repairs, maintenance or capital works as these arise.

Investment policy

Rimon Jewish Primary School does not hold any investments at this time and reserves are currently held in the School's interest-bearing bank accounts. The Academy Trust uses two banks in order to spread risk.

Principal Risks and Uncertainties

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the teaching and learning, provision of facilities and other operational areas of the School, and its finances. The Governors have implemented a number of systems to assess general risks that the School faces, especially in the operational areas e.g. in relation to teaching, health and safety, bullying and school trips, and in relation to the control of finance. The governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk.

The principal risks and uncertainties that the Academy Trust currently faces relate primarily to a shortfall in pupil numbers, the need to maintain a robust financial status, the need to ensure that high calibre staff are recruited and retained, the need to ensure that the school accommodation is well maintained and meets the needs of the school over the short, medium and long term, and potential changes in government funding and policy. These are mitigated by the risk management process that the Academy Trust has in place.

The Academy Trust has been a member of the government's Risk Protection Arrangement for Academies, since 1 September 2014. This is the main external arrangement used for sharing the School's insurable risks.

Plans for the future

The school currently has 7 year groups from Reception to Year 6. The School completed its expansion with all 7 year groups being open from September 2018.

The school continues to embed its Power of Reading programme. Generous grant funding is enabling the school to roll out Power of Reading throughout the school as the school's writing programme and continues to positively impact on student outcomes

Support staffing structure changes has allowed us to fully embed PE teaching and PE leadership within the school raising the profile of pupil wellbeing, including participation in local tournaments and festivals. We are working with Jewish Interactive UK to further develop the ICT curriculum to maximise its use for Jewish, as well as secular learning, through innovative, interactive apps and inspirational training.

The Governors are considering options to provide additional capacity for meetings, staff working areas and toilets, and intervention/small group areas which are required by the School to enable it to provide the best outcomes for pupils. We plan to work more closely with the adjacent Golders Green Synagogue to maximise the use of available spaces.

The School continues to build the staffing structure to support the School as it grows and its oldest group of pupils move up through the school.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

GOVERNORS' REPORT (continued)

The School has secure plans to join the newly forming Jewish Communities Academy Trust - Multi Academy Trust. This is on course to happen on the 1st February 2019.

Auditor

Cohen Arnold act as the Academy Trust's auditors under section 485 of the Companies Act 2006. Cohen Arnold have indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor

In so far as the Governors are aware:

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

Approved by order of the Governing Board on ...31st Dec 2018.... and signed on its behalf by:

Brian Doctor

Brian Doctor
Chair of Governors

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GOVERNANCE STATEMENT (continued)

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Rimon Jewish Primary 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 Ms Sara Keen 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 the Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met five times during the period. Attendance during the period at meetings of the governing body was as follows:

	Meetings attended	Out of possible
Brian Doctor (Chair)	4	5
Julia Chain	4	5
Rachel Clark	5	5
Sarah Fromson	5	5
Sara Keen	5	5
Veronica Kennard	5	5
Adam Quint	4	5
Emma Greenfeld (Observer)	1	1
Jacob Lew	4	4
Joe Tager (Observer)	1	1
Joshua Doctor	1	1
Matthew Somers	4	5
Paul Morland	3	4
Suzanne Tager (Observer)	1	1
Jennifer Sandler	5	5

During the year, sub-committees were focused on specific areas. The sub-committees report back to the main Governing Body.

The Premises, Personnel and Finance (PPF) Committee's purpose is to deal with all matters related to the premises, personnel and finance. Its principal focus during the year has been regular review of the financial position of the Trust in relation to both current and future years, with a particular focus on ensuring that the school has sufficient funds to be able to fully deliver on its educational vision. They have had oversight of the office restructuring process undertaken during the year and have supported the Headteacher and the Bursar in the recruitment of new staff and with the implementation of pensions auto-enrolment. They have reviewed and approved plans for improvements within the building as well as the selection of the new IT support provider. The review, and updating, of policies and procedures remains an area of focus. The PPF Committee has been delegated the functions of the audit committee.

Jacob Lew, a qualified accountant, and Sarah Fromson, who is Head of Risk at the Wellcome Trust sat on this committee and were the School's Internal Reviewers, meeting regularly with the Bursar who was also a qualified accountant. The Bursar resigned on 31 August 2018. The Governors are actively seeking to appoint a new Bursar and a school management consultant has been appointed in the interim.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

GOVERNANCE STATEMENT (continued)

Attendance at the PPF Committee meetings in the year was as follows:

	Meetings attended	Out of possible
Sarah Fromson (Chair)	3	4
Sara Keen	4	4
Julia Chain	4	4
Adam Quint	4	4
Brian Doctor	3	4
Emma Greenfeld (Observer)	1	1
Joe Tager (Observer)	1	1
Paul Morland	2	4
Suzanne Tager	1	1

Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

During the year, the Academy Trust has continued to secure value for money through close monitoring of budgets and obtaining a range of quotes before entering into contracts or purchasing goods where alternative suppliers are available. Where suitable, the school has also used nationally negotiated prices for government funded educational establishments via the Crescent Purchasing Consortium. The senior leadership team continues to review its educational resources, subscriptions and licences to ensure those being used are the most appropriate for the School and are being fully utilised with changes being planned and made where this is considered appropriate. The Bursar's membership of the Jewish Schools' Bursars' forum has provided the ability to quickly obtain references for new suppliers. The ability to work alongside the synagogue (with whom the school shares a site) has allowed costs to be effectively shared.

In 2016/17, the school reviewed its IT support contract as it was not providing the level of support required by the school. Five companies tendered for the contract and a new provider was appointed following a rigorous selection process. The new provider began working with the school in September 2017.

New staff members are often identified via agencies. When this is the case, the school always carefully considers the costs/benefits of maintaining the appointment via the agency as opposed to appointing the worker directly as an employee and determines the most appropriate timing for the school to convert an agency contract to an employment contract. This balances the costs of the contract and the needs and flexibility requirements of the school, and ensures that best value is obtained.

The school reviewed the arrangements for operating after-school clubs and introduced a new charge for clubs reflecting the admin and first aid support provided by the school whilst the after school clubs are being run. A review at the end of the year confirmed that the basis of charging closely reflected school costs.

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 Rimon Jewish Primary School for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)

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 an on-going process for identifying, evaluating and managing Rimon Jewish Primary School's significant risks that has been in place for the year to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is being formalised by the Governing Body.

The risk and control framework and review of effectiveness

Rimon Jewish Primary School'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 PPF Committee of reports which indicate the financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- purchasing guidelines and regular review by the PPF of significant expenditure;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, in September 2018 the Governors appointed Joe Tager, Governor and Chair of the PPF Committee and qualified accountant, to monitor and advise on the internal control system.

The reviewer's role includes performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current year included:

- testing the income systems; and
- testing the accounting systems by reference to reconciliation of bank and control accounts and the procedures used to prepare financial reports and returns.

Any issues identified by the Responsible Officer would be reported to the Governing Body via the PPF Committee at the first available PPF Committee meeting. The schedule of checks was completed as planned and no material issues were identified as a result of the reviewer's work.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the financial management process; and
- the work of the Bursar who, together with the PPF Committee, has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of any weaknesses in the system of internal control as they have arisen and plans to address any weaknesses and to ensure continuous improvement of the system have been implemented.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
GOVERNANCE STATEMENT (continued)

Approved by order of the members of the Governing Body on 31st Dec 2018
by:

Brian Doctor

Brian Doctor
Chair of Governors

Sara Keen

Sara Keen
Accounting Officer

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Rimon Jewish Primary School I have considered my responsibility to notify the Academy Trust's Governing Body and the ESFA of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As my 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's Governing Body are able to identify any 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 2017.

I confirm that no instances of material irregular, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Governing Body and the ESFA.

Signed



Sara Keen
Accounting Officer

Date: 31 Dec 2018

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for charitable activities of Rimon Jewish Primary School and are also the directors of the Academy Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the ESFA, 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 Academy Trust 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 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 Academy Trust will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust 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 Academy Trust 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 ESFA/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 Academy Trust'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 31st Dec 2018 and signed on its behalf by:

Brian Doctor

Brian Doctor
Chair of Governors

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

REPORT OF THE INDEPENDENT AUDITOR *(continued)*

Opinion

We have audited the financial statements of Rimon Jewish Primary School for the year ended 31 August 2018 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Academies Accounts Direction 2017 to 2018 issued by the ESFA.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the SORP (FRS102) and the Academies Accounts Direction 2017 to 2018 issued by the ESFA.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

REPORT OF THE INDEPENDENT AUDITOR *(continued)*

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

REPORT OF THE INDEPENDENT AUDITOR *(continued)*

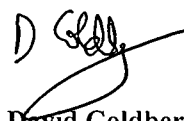
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Goldberg, FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 31 December 2018

Jewish Community Academy Trust (formerly Rimón Jewish Primary School)

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOVERNING BODY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Academy Trust during the year to 31 August 2018 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 the Governing Body and the ESFA in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the Academy Trust and the ESFA those matters we are required to state to it 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 the Academy Trust and the ESFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Accounting Officer and Auditors

The Accounting Officer is responsible, under the requirements of the Funding Agreement with the Secretary of State for Education dated 2 August 2012 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for 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 2017 to 2018. 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 to 31 August 2018 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 2017 to 2018 issued by the ESFA. 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.

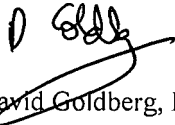
The work undertaken to draw to our conclusion includes:

- evaluation of the internal control procedures;
- reviewing systems checks undertaken by the internal reviewer;
- confirming with the Accounting Officer that the evidence to sign the regularity statement is in order;
- obtaining representation from the Governors and the Accounting Officer; and
- reviewing the expenditure disbursed and income received.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOVERNING
BODY AND THE EDUCATION FUNDING AGENCY (continued)

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 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Goldberg, FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 31 December 2018

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2018

	Notes	<u>Unrestricted</u> General funds £	<u>designated</u> funds £	<u>Restricted</u> general funds £	<u>designated</u> funds £	<u>Restricted</u> fixed asset funds £	Total 2018 £	Total 2017 £
Income from:								
Charitable Activities								
Academy Trust's educational operations	2	20,091	-	970,664	-	5,181	995,936	944,439
Donations and capital grants	3	186,130	-	-	-	-	186,130	174,435
Other trading activities	4	191,084	-	6,302	-	-	197,386	37,131
Investment income	5	179	-	-	-	-	179	176
Total		397,484	-	976,966	-	5,181	1,379,631	1,156,181
Expenditure on:								
Raising funds	7	4,759	-	4,747	-	-	9,506	5,380
Charitable activities								
Academy Trust's educational operations	8	200,740	-	1,069,264	-	143,838	1,413,842	1,310,632
Total	6	205,499	-	1,074,011	-	143,838	1,423,348	1,316,012
Net income/(expenditure)		191,985	-	(97,045)	-	(138,657)	(43,717)	(159,831)
Transfers between funds	15	-	-	-	-	-	-	-
Other recognised (losses)								
Actuarial (losses) on defined benefit pension schemes	23	-	-	17,000	-	-	17,000	31,000
Net movement in funds		191,985	-	(80,045)	-	(138,657)	(26,717)	(128,831)
Reconciliation of funds								
Total funds brought forward		9,195	-	96,858	1,833	1,892,701	2,000,587	2,129,418
Total funds carried forward	15	201,180	-	16,813	1,833	1,754,044	1,973,870	2,000,587

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
BALANCE SHEET
for the year ended 31 August 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Fixed assets			
Tangible assets	12	1,758,208	1,881,851
		<hr/>	<hr/>
Current assets			
Debtors	13	98,360	111,780
Cash at bank and in hand		194,049	159,996
		<hr/>	<hr/>
		292,409	271,776
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	14	(57,168)	(127,900)
		<hr/>	<hr/>
Net current assets		235,241	143,876
Net assets excluding pension liability		<hr/> 1,993,449	<hr/> 2,025,727
Defined benefit pension scheme (liability)	23	(19,579)	(25,140)
		<hr/>	<hr/>
Total net assets		<hr/> 1,973,870	<hr/> 2,000,587
		<hr/>	<hr/>
Funds of the Academy Trust:			
Restricted funds			
Restricted fixed asset fund	15	1,754,044	1,892,701
General funds	15	36,392	121,998
Designated funds	15	1,833	1,833
Pension reserve	15	(19,579)	(25,140)
		<hr/>	<hr/>
Total restricted funds		1,772,690	1,991,392
Unrestricted funds			
General funds	15	201,180	9,195
Designated funds	15	-	-
		<hr/>	<hr/>
Total unrestricted funds	15	201,180	9,195
		<hr/>	<hr/>
Total funds		<hr/> 1,973,870	<hr/> 2,000,857
		<hr/>	<hr/>

The financial statements on pages 21 to 43 were approved by the Governors and authorised for issue on 31st December 2018, and are signed on their behalf by:

Brian Doctor

Brian Doctor
Chair of Governors

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
STATEMENT OF CASH FLOWS
for the year ended 31 August 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	19	48,888	28,817
Cash flows from investing activities	20	(14,835)	(10,278)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		34,053	18,539
Cash and cash equivalents at 1 September 2017		159,996	141,457
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2018	21	194,049	159,996
		<hr/> <hr/>	<hr/> <hr/>

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Academy Trust meets the definition of a public entity body under FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured with sufficient reliability.

Grants

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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related condition there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

The general annual grant ('the GAG') from the ESFA which is intended to meet recurrent costs, is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Any unspent amount is reflected as a balance in the restricted fund.

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where receipt is probable and the amount can be reliably measured.

Other income

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

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

Donated goods, facilities and service

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'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised 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. Where tangible fixed assets are acquired with unrestricted funds, the amount so spent is transferred to the restricted fixed asset fund. Depreciation on the relevant assets is charged directly 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.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018 (continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Leasehold Building	remaining term of the lease
Fixtures, fittings and equipment	5 years
ICT equipment	3 years

Depreciation on the Leasehold Building commenced from September 2014 when the asset was brought fully into use. Additions to the building subsequent to this time are written off over the remaining period to the expiry of the lease. The remaining period as at 31 August 2018 was 14 years.

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. Assets are carried at fair value in the balance sheet. 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The Academy Trust only holds basic financial instruments as defined in FRS102. 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 note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 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

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018 (continued)

categories covered by Chapter 3 Part 11 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'), the Local Government Pension Scheme ('LGPS') and the National Employment Savings Trust (NEST). The TPS and LGPS are defined benefit schemes and the assets are held separately from those of the Academy Trust. NEST is a defined contribution scheme whose assets are also held separately to 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 quadrennial valuations using a prospective unit credit method. As stated in Note 23, the TPS is a multi-employer scheme and there is insufficient information to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other gains and losses.

NEST is a defined contribution scheme run by the NEST Corporation, a non-departmental public body that operates at arm's length from the Government and is accountable to Parliament through the Department for Work and Pensions. The contributions are recognised in the period to which they relate.

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. Unrestricted designated funds are funds that have been designated by the Governors at the year-end for a particular use over the coming year (or longer period).

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the funders, where the asset acquired or created is held for a specific purpose. Funds are also transferred to the Restricted Fixed Asset funds when assets are purchased from other funds to support the understanding of the accounts by the reader.

Restricted General funds comprise all other restricted funds received with restrictions imposed by funders or donors, and include grants from the ESFA. Restricted designated funds are funds that have been designated by the Governors at the year-end for a particular use over the coming year (or longer period).

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

Critical 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 23, 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 2017 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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

The depreciation policies used by the Academy Trust represent a judgement as to the useful lives of the tangible fixed assets of the Academy Trust.

2 FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<i>Total</i>	<i>Total</i>
	<i>general</i>	<i>designated</i>	<i>general</i>	<i>designated</i>	<i>Fixed</i>	<i>2018</i>	<i>2017</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>asset</i>	<i>£</i>	<i>£</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>funds</i>		
					<i>£</i>		
DfE/ESFA GRANTS							
General Annual Grant (GAG)	-	-	742,188	-	-	742,188	643,240
Start Up Grants	-	-	9,000	-	-	9,000	75,405
Other DfE/ESFA grants	-	-	129,217	-	5,181	134,398	120,104
Other Government Grants							
Local Authority grants	-	-	22,713	-	-	22,713	25,072
Other income	20,091	-	67,546	-	-	87,637	80,618
2018 total	<u>20,091</u>	<u>-</u>	<u>970,664</u>	<u>-</u>	<u>5,181</u>	<u>995,936</u>	<u>944,439</u>
2017 total	<u>9,000</u>	<u>-</u>	<u>935,439</u>	<u>-</u>	<u>-</u>	<u>944,439</u>	

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

3 DONATIONS

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>general</u>	<u>designated</u>	<u>general</u>	<u>designated</u>	<u>Fixed asset</u>	<u>2018</u>	<u>2017</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>		
Capital grants: DfE/ESFA	-	-	-	-	-	-	20,163
Other donations	186,130	-	-	-	-	186,130	154,272
2018 total	186,130	-	-	-	-	186,130	174,435
2017 total	142,674	-	11,598	-	20,163	174,435	

4 INCOME FROM OTHER TRADING ACTIVITIES

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>general</u>	<u>designated</u>	<u>general</u>	<u>designated</u>	<u>Fixed asset</u>	<u>2018</u>	<u>2017</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>		
Fundraising	75,967	-	6,302	-	-	82,269	11,069
Catering	111,082	-	-	-	-	111,082	19,967
Other	4,035	-	-	-	-	4,035	6,095
2018 total	191,084	-	6,302	-	-	197,386	37,131
2017 total	30,829	-	6,302	-	-	37,131	

5 INVESTMENT INCOME

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>general</u>	<u>designated</u>	<u>general</u>	<u>designated</u>	<u>Fixed asset</u>	<u>2018</u>	<u>2017</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>		
Bank interest	179	-	-	-	-	179	176
2017 total	176	-	-	-	-	176	

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

6 EXPENDITURE

	Staff costs £	Premises £	Other costs £	2018 £	2017 £
Expenditure on raising funds	-	-	9,506	9,506	5,380
Academy Trust's educational operations:					
Direct costs	759,142	-	88,968	848,110	781,417
Support costs	69,986	371,169	124,577	565,732	529,215
	<u>829,128</u>	<u>371,169</u>	<u>223,051</u>	<u>1,423,348</u>	<u>1,316,012</u>

Net incoming resources for the period include:

	2018 £	2017 £
Operating leases- Leasehold land & buildings	68,000	57,129
Depreciation	143,838	163,849
Loss on disposal of fixed assets	-	1,147
Fees payable for: - audit	3,000	2,100

7 EXPENDITURE ON RAISING FUNDS

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<i>Total</i>	<i>Total</i>
	<i>general funds</i>	<i>designated funds</i>	<i>general funds</i>	<i>designated funds</i>	<i>Fixed asset funds</i>	<i>2018</i>	<i>2017</i>
	£	£	£	£	£	£	£
Cost of raising funds	4,759	-	4,747	-	-	9,506	5,380
2017 total	<u>4,759</u>	<u>-</u>	<u>621</u>	<u>-</u>	<u>-</u>	<u>5,380</u>	

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

8 EXPENDITURE ON CHARITABLE ACTIVITIES: ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>general</u>	<u>designated</u>	<u>general</u>	<u>designated</u>	<u>Fixed asset</u>		
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	2018	2017
	£	£	£	£	£	£	£
Direct costs	176,966	-	671,144	-	-	848,110	781,417
Supports costs	23,774	-	398,120	-	143,838	565,732	529,215
2018 total	200,740	-	1,069,264	-	143,838	1,413,842	1,310,632
2017 total	172,397	275	972,964	-	164,996	1,310,632	

Analysis of support costs:

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>general</u>	<u>designated</u>	<u>general</u>	<u>designated</u>	<u>Fixed</u>		
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>asset</u>	2018	2017
	£	£	£	£	<u>funds</u>	£	£
					£		
Support staff costs	-	-	69,986	-	-	69,986	53,911
Recruitment costs	-	-	11,714	-	-	11,714	8,622
Depreciation	-	-	-	-	143,838	143,838	163,849
Technology costs	-	-	20,430	-	-	20,430	9,285
Premises costs	5,537	-	221,794	-	-	227,331	208,758
Catering costs	18,101	-	42,207	-	-	60,308	58,386
Other support costs	3	-	19,799	-	-	19,802	13,188
Governance costs	133	-	12,190	-	-	12,323	13,216
Total	23,774	-	398,120	-	143,838	565,732	529,215
2017 total	23,500	275	340,444	-	164,996	529,215	

9 STAFF COSTS

	2018	2017
	£	£
a) Staff costs during the period were:		
Wages and salaries	569,521	506,479
Social security costs	36,602	43,051
Pension costs	79,485	66,782
	685,608	616,312
Supply staff costs	143,520	122,321
Staff restructuring costs	-	4,582
	829,128	743,215
Staff restructuring costs comprise:		
Redundancy payments	-	1,232
Severance payments	-	3,000
Other restructuring costs	-	350
	-	4,582

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

b) Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £0 (2017: £3,000) reflecting the payment to no individuals (2017: 1).

c) Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year (including those on long term contracts via agencies) was:

	2018 Persons	2017 Persons
Teachers	13	13
Administration and support	12	14
	<hr/>	<hr/>
	25	27
	<hr/>	<hr/>

d) Higher paid staff

The number of employees whose benefits (excluding employer pension costs) exceeded £60,000 was:

	2018	2017
£70,001 - £80,000	1	1

e) Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £248,837 (2017: £263,329).

10 RELATED PARTY TRANSACTIONS - GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and the Staff Governor only received remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contract of employment and not in respect of their services as Governors. Other Governors did not receive payments from the Academy Trust in respect of their role as Governors. The value of Governors' Remuneration was as follows:

Headteacher:

Remuneration: £70,000-£75,000 (2017: £70,000-£75,000)

Employer pension contributions paid: £10,000 - £15,000 (2017: £10,000 - £15,000)

Staff Governor (maternity leave 5 January 2015 – 31 December 2015):

Remuneration: £25,001-£30,000 (2017: £25,001 - £30,000)

Employer pension contributions paid: £0 - £5,000 (2017: £0-£5,000)

During the period ended 31 August 2018, no expenses were reimbursed to Governors (2017: £nil).

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

11 GOVERNORS' AND OFFICERS' INSURANCE

The Governors have opted into the Department for Education's Risk Protection Arrangement (RPA). The RPA is not an insurance scheme but is a mechanism through which the cost of risks that materialise from 1 September 2014 will be covered by government funds. In common with normal commercial practice the Academy Trust benefits from cover under this arrangement to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The arrangement provides cover up to £10,000,000 on any one claim and in any one membership year (running from 1 September). The total cost of the RPA for the year was £3,360 (2017: £2,800). No separate cost for providing cover for Governors and officers is identified under the arrangement. The cost of this insurance is included in the total insurance cost.

12 TANGIBLE FIXED ASSETS

	Leasehold Buildings £	Furniture, Fittings & Equipment £	Computer Equipment £	Total £
Cost:				
At 1 September 2017	2,152,805	173,874	111,382	2,438,061
Additions	-	18,241	1,954	20,195
Disposals	-	-	-	-
At 31 August 2018	<u>2,152,805</u>	<u>192,115</u>	<u>113,336</u>	<u>2,458,256</u>
Depreciation:				
At 1 September 2017	354,433	103,130	98,647	556,210
Charged in period	119,891	16,551	7,396	143,838
Disposals	-	-	-	-
At 31 August 2018	<u>474,324</u>	<u>119,681</u>	<u>106,043</u>	<u>700,048</u>
Net book value:				
At 31 August 2018	<u>1,678,481</u>	<u>72,434</u>	<u>7,293</u>	<u>1,758,208</u>
At 31 August 2017	<u>1,798,372</u>	<u>70,744</u>	<u>12,735</u>	<u>1,881,851</u>

The Academy Trust's transactions in relation to leasehold buildings include the final retention payment for the construction of the new school building.

13 DEBTORS

	2018 £	2017 £
Trade debtors	16,240	7,453
VAT recoverable from HMRC	81,973	82,574
Gift Aid due from HMRC	-	2,041
Prepayments and accrued income	-	19,565
Other debtors	<u>147</u>	<u>147</u>
	<u>98,360</u>	<u>111,780</u>

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

14 CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	42,028	5,893
ESFA creditor: clawback of GAG due to pupil numbers	15,140	23,339
Taxation and social security	-	11,393
Accruals and deferred income	-	87,275
	<u>57,168</u>	<u>127,900</u>

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	71,474	33,747
Released from previous years	(71,474)	(33,747)
Resources deferred in the year	-	71,474
Deferred income as at 31 August 2018	<u>-</u>	<u>71,474</u>

At the balance sheet date the Academy Trust was holding as deferred income funds received in advance relating to:

- grants received for Universal Infant Free School Meals (2018: £0; 2017: £21,541);
- capital maintenance grants (2018: £0; 2017: £5,181);
- rates (2018: £0; 2017: £4,396);
- income received in advance of the fundraising dinner in September 2017 (less expenses incurred in 2016-17 (2018: £0, 2017: £40,356).

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

15 FUNDS

	At 1 September 2017 £	Incoming resources £	Resources expended £	Gains losses and transfers £	At 31 August 2018 £
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	104,282	742,188	(846,470)	-	-
Start-up grants	-	9,000	(9,000)	-	-
Local authority grants	3,000	22,713	(25,713)	-	-
Other DfE / ESFA grants	-	129,217	(129,217)	-	-
Other income	14,716	73,848	(52,172)	-	36,392
	<u>121,998</u>	<u>976,966</u>	<u>(1,062,572)</u>	<u>-</u>	<u>36,392</u>
Pension reserve	(25,140)	-	(11,439)	17,000	(19,579)
	<u>96,858</u>	<u>976,966</u>	<u>(1,074,011)</u>	<u>17,000</u>	<u>16,813</u>
Designated	1,833	-	-	-	1,833
	<u>98,691</u>	<u>976,966</u>	<u>(1,074,011)</u>	<u>17,000</u>	<u>18,646</u>
RESTRICTED FIXED ASSETS FUNDS					
ESFA capital grants	1,850,724	5,181	(143,838)	-	1,712,067
Other donated assets	40,977	-	-	-	40,977
Other donations	1,000	-	-	-	1,000
	<u>1,892,701</u>	<u>5,181</u>	<u>(143,838)</u>	<u>-</u>	<u>1,754,044</u>
TOTAL RESTRICTED FUNDS	<u>1,991,392</u>	<u>982,147</u>	<u>(1,217,849)</u>	<u>17,000</u>	<u>1,772,690</u>
UNRESTRICTED FUNDS					
General	9,195	397,484	(205,499)	-	201,180
Designated	-	-	-	-	-
	<u>9,195</u>	<u>397,484</u>	<u>(205,499)</u>	<u>-</u>	<u>201,180</u>
TOTAL FUNDS	<u>2,000,587</u>	<u>1,379,631</u>	<u>(1,423,348)</u>	<u>17,000</u>	<u>1,973,870</u>

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

The GAG is provided to the Academy Trust to enable it to meet the general running costs of the School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

The GAG is supplemented in the early years of the School's establishment by start-up grants which are intended to cover staff diseconomies, post opening recruitment and senior management training as well as initial purchases of books.

Other ESFA grants have been received to fund the costs of rent, rates and insurance. Grants have also been received in relation to PE and Sports, Pupil Premium and funding the Universal Infant Free School Meals programme to all children in Key Stage 1 and Foundation Stage.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

Local Authority Grants were received in relation to pupils with Special Educational Needs and also in relation to the School Travel Plan.

Voluntary parental donations have been made to the School, which were used to enhance the offering provided to pupils.

Donations have been made from individuals and organisations within the community directed at specific purposes, including enrichment and religious education, training and resources, buying books for the school library and purchasing additional computing equipment.

The designated funds were designated at the end of 2014-15. A small balance remains on designated funds in relation to a delayed project that is due to be completed in Autumn 2018.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>		<u>Restricted</u>		<u>Restricted</u>	Total	Total
	general	designated	general	designated	Fixed	2018	2017
	funds	funds	funds	funds	asset	£	£
	£	£	£	£	funds		
					£		
Tangible fixed assets	-	-	-	-	1,758,207	1,758,207	1,881,851
Current assets	201,347	-	93,392	1,833	(4,163)	292,409	271,776
Current liabilities	(167)	-	(57,000)	-	-	(57,167)	(127,900)
Pension scheme liability	-	-	(19,579)	-	-	(19,579)	(25,140)
	<u>201,180</u>	<u>-</u>	<u>16,813</u>	<u>1,833</u>	<u>1,754,044</u>	<u>1,973,870</u>	<u>2,000,587</u>
2017 total	<u>9,195</u>		<u>96,858</u>	<u>1,833</u>	<u>1,892,701</u>	<u>2,000,587</u>	

17 CAPITAL COMMITMENTS

Work was completed on the new school premises at the end of 2015 however final snagging work was not completed until 2017. The building has been funded in full by capital grants from the ESFA and the contractual commitment belonged to the ESFA and not the Academy Trust. All building work has now been completed and all grant funding in relation to this has now been received. The total cost of the project was £2.2m. At the year-end no retention payments remained to be paid and no capital commitments exist.

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

18 FINANCIAL OBLIGATIONS UNDER OPERATING LEASES

At 31 August 2018 the total of the Academy Trust minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Land and Buildings:		
Amounts due within one year	68,000	68,000
Amounts due between one and five years	272,000	272,000
Amounts after five years	<u>948,016</u>	<u>1,016,016</u>
	<u>1,288,016</u>	<u>1,356,016</u>

Rent is payable under a 20 year lease agreement signed in August 2012 with United Synagogue Trusts Limited on the land on which the School has been built. 14 years remain on this lease at the balance sheet date.

19 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(43,717)	(159,831)
Adjusted for:		
Depreciation (note 12)	143,838	163,849
Loss on disposal of fixed assets (note 12)	-	1,148
Capital grants from ESFA and other capital income (note 2)	(5,181)	(20,163)
Interest receivable (note 5)	(179)	(176)
Defined benefit pension cost less contributions payable (note 23)	11,440	10,237
Defined benefit pension finance income/cost (note 23)	-	1,000
Increase in debtors	13,420	37,905
(Decrease) in creditors	<u>(70,733)</u>	<u>(5,152)</u>
Net cash provided by operating activities	<u>48,888</u>	<u>28,817</u>

20 CASH FLOW FROM INVESTING ACTIVITIES

	2018 £	2017 £
Interest received	179	176
Purchase of tangible fixed assets	(20,195)	(30,617)
Capital grants from ESFA/DfE	<u>5,181</u>	<u>20,163</u>
Net cash provided by investing activities	<u>(14,835)</u>	<u>(10,278)</u>

Jewish Community Academy Trust (formerly Rimon Jewish Primary School)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018 (continued)

21 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 September 2017 £	Cash flows £	At 31 August 2018 £
Cash at bank and in hand	159,996	34,053	194,049
	<u> </u>	<u> </u>	<u> </u>

22 MEMBERS' LIABILITY

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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.

23 PENSION AND SIMILAR OBLIGATIONS

During the period, the Academy Trust's employees belonged to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; the Local Government Pension Scheme (LGPS), which is managed by Barnet, for non-teaching staff employed prior to 1 September 2013 and the National Employment Savings Trust (NEST) for non-teaching staff employed on or after 1 September 2013. TPS and LGPS are defined-benefit schemes and NEST is a defined contribution scheme.

The pension costs of the TPS and LGPS 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 2012 and of the LGPS 31 March 2017. The pension costs of the NEST are based on actual contributions paid.

There were no outstanding or prepaid contributions for any of these schemes at the beginning or end of the financial year.

The balance sheet liability relates to these pension schemes as follows:

	2018 £	2017 £
TPS	-	-
LGPS	(19,579)	(25,140)
NEST	-	-
	<u>(19,579)</u>	<u>(25,140)</u>

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.

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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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (previously 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

Prior to August 2015, the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% employer administration charge), which was payable from September 2015. The next valuation for the TPS is currently underway based on April 2017 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme

Contributions and contribution rates

The total contribution made for the year ended 31 August 2018 was £77,553 (2017: £67,001), of which employer's contributions totalled £49,713 (2017: £42,270) and employees' contributions totalled £27,840 (2017: £24,731).

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Hymans Robertson LLP have undertaken pension expense calculations in respect of pension benefits provided by the LGPS to employees of the Academy Trust as at 31 August 2018. In completing their calculations they have used the following data and assumptions:

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Data

All members of the scheme became employees of the Academy Trust on or after 3 September 2012. Membership data as at 31 March 2017 was:

	Numbers	Total salaries /pensions £'000	Average age
Actives	3	46	42
Deferred Pensioners			
Pensioners			

The assumed total pensionable payroll during the period was £44,000. The service cost for the year ending 31 August 2018 is calculated assuming the payroll remains at this level.

Early Retirements

There were no early retirements over the period.

Investment returns

The return on the Fund in market value terms for the period to 31 August 2018 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary.

Actual returns for period 1 October 2017 to 30 June 2018	3.0%
Total returns for period from 1 September 2017 to 31 August 2018	3.6%

Assets

The estimated asset allocation for Rimon Jewish Primary School as at 31 August 2018 is as follows:

	At 31 August 2018		At 31 August 2017	
	£'000	%	£'000	%
Equities	51	58	50	71
Property	-		-	-
Bonds	26	30	20	29
Cash	10	12	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	87	100	70	100

The bid value of the total fund's assets as at 31 August 2018 are estimated to be £1,138,000,000 based on information provided by the Administering Authority and allowing for index returns where necessary.

Unfunded benefits

There are currently no unfunded benefits in payment.

Assumptions

Financial Assumptions

	At 31 August 2018	At 31 August 2017
	%pa	%pa
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions	2.3	2.4
Discount rate	2.8	2.5

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Mortality

Vita Curves with improvements in line with the CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a. Based on these assumptions, the average future life expectations on retirement age 65 are/were:

	At 31 August 2018	At 31 August 2017
<i>Retiring today</i>		
Males	21.9	22.9
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	23.9	23.9
Females	26.5	26.5

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 50% of the maximum tax-free cash for post-April 2008 service.

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
Change in assumptions at 31 August 2018:		
0.5% decrease in Real Discount Rate	19%	20
0.5% increase in the Salary Increase Rate	3%	3
0.5% increase in the Pension Increase Rate	16%	16

Contributions and contribution rates

The total contribution made for the year ended 31 August 2018 was £13,041 (2017: £12,473), of which employer's contributions totalled £10,341 (2017: £9,763) and employees' contributions totalled £2,700 (2017: £2,710). The agreed contribution rates for future years are 23.8 per cent for the employer and between 5.5 and 12.5 per cent for employees.

Amount recognised in the Statement of Financial Activity:

	2018	2017
Current service cost	19,000	20,000
Interest cost on defined benefit obligation	3,000	2,000
Interest income on plan assets	(2,000)	(1,000)
	<hr/>	<hr/>
Total operating charge	20,000	21,000
	<hr/>	<hr/>

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for the year ended 31 August 2018 (continued)

Changes in the fair value of the Academy Trust's share of scheme assets:		
	2018	2017
Opening fair value of scheme assets	69,947	55,474
Return on assets excluding amounts included in net interest	1,000	1,000
Interest income on plan assets	2,000	1,000
Contributions by employer (including unfunded)	8,560	9,763
Contributions by scheme participants	3,000	2,710
	<hr/>	<hr/>
Closing fair value of scheme assets	84,507	69,947
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations:		
	2018	2017
Opening position at the beginning of the year	(95,087)	(100,377)
Current service cost	(19,000)	(20,000)
Interest cost on defined benefit obligation	(3,000)	(2,000)
Contributions by scheme participants	(3,000)	(2,710)
Changes in financial assumptions	16,000	20,000
Changes in demographic assumptions	-	(4,000)
Other experience	-	14,000
	<hr/>	<hr/>
Closing position at the end of the year	(104,087)	(95,087)
	<hr/>	<hr/>

Balance sheet liability		
	As at 31 August 2018	As at 31 August 2017
Present value of funded obligation	(104,087)	(95,087)
Fair value of scheme assets	84,507	69,947
	<hr/>	<hr/>
Net liability	(19,580)	(25,140)
	<hr/>	<hr/>

National Employment Savings Trust

NEST is a defined contribution scheme run by the NEST Corporation, a non-departmental public body that operates at arm's length from the Government and is accountable to Parliament through the Department for Work and Pensions. Contributions are made by both the Academy Trust and the member and the contributions recognised as they are paid each year.

Contributions and contribution rates

The total contribution made for the year ended 31 August 2018 was £3,869 (2017: £5,502), of which employer's contributions totalled £2,326 (2017: £3,511) and employees' contributions totalled £1,543 (2017: £1,991).

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24 RELATED PARTIES

Owing to the nature of the Academy Trust's operations and the composition of the board of Governors being drawn from the local community and local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

Payments were made to the Golders Green Synagogue, which the School shares a site with and where Rabbi Belovski is the Rabbi and Sam Fromson (son of Sarah Fromson) is the assistant Rabbi, in relation to utilities attributable to the Academy Trust (2018: £1,237; 2017: £1,320). £3,000 (2017: £3,000) was paid to Aitzah Ltd in relation to religious consultancy services provided by Rabbi Belovski. The synagogue made donations to the school amounting to £3,000 (2017: £1,500).

£3,350 (2017: £7,500) was received during the year by the Academy Trust as donations from The Spring Trust, of which one of the directors is a trustee.

£1,990 (2017: £3,634) was paid to Shakespeare Martineau LLP, where David Vaughan (who was a director until 1 November 2017) is a partner, for legal advice.

A number of the directors are parents of children at the school and donations and other payments were made to the school in the course of that relationship.