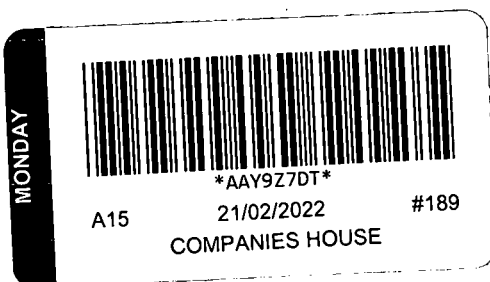


REGISTERED COMPANY NUMBER 07643890 (ENGLAND AND WALES)

Trustees' Report and
Financial Statements
For the Year Ended 31 August 2021
For
Jewish Community Academy Trust

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
HR4 7BS



Jewish Community Academy Trust

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For the Year Ended 31 August 2021

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Jewish Community Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2021

Members	Chief Rabbi Ephraim Mirvis Michael Goldstein Claire Lemer David Frei Joshua Rowe
Trustees	Alan Capper, Chair (1/3/19 - 31/12/20) Michael Goldstein, Chair (from 1/1/21) Claire Lemer, Co Vice Chair Dean Jayson, Co Vice Chair Dan Bacall Glenn Bezalel Julia Chain (from 3/3/20 - 30/04/21) Russell Tenzer (from 5/1/21) Steven Rosenthal (1/3/19 - 15/11/20) Maurice Moses (from 07/10/21)
Senior Management	CEO and Accounting Officer Kirsten Jowett CFO Miriam Hill
Headteachers	Hertsmere - Rita Alak-Levi Rimon - Sarah Simmons (from 01/09/20) Sacks Morasha - Hayley Gross Wolfson Hillel - Alex Kingston
Chairs of Governors	Hertsmere - Judy Greenberg Moriah - Gabi Braham Rimon - Suzanne Tager Sacks Morasha - Mark Nicolaides (until 31/10/21) Sacks Morasha - Zoe Silverman (from 1/11/21) Wolfson Hillel - Belinda Cohen
Company Name	Jewish Community Academy Trust
Principal and Registered Office	154 Chase Road, Southgate, London, N14 4LG
Company Registration Number	07643890 (England and Wales)
Independent Auditor	Thorne Widgey Wyevale Business Park Hereford HR4 7BS
Bankers	Lloyds Bank plc, Threadneedle St, PO Box 1000, BX1 1LT
Solicitors	Evershed Sutherlands 1 Wood Street London EC2V 7WS United Kingdom

Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Trustee Report

The Trustees present their annual report together with the financial statements and auditor's report of the Academy Trust for the year to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates 5 primary schools in North London and Hertfordshire. Its academies have a combined pupil capacity of 1355 and had a roll of 1294 in the school census on October 7th 2021.

The Academy Trust operated 5 schools during 2020-21. All pupils from Moriah were educated off-site at Hertsmere School.

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 which are the primary governing documents of the academy trust. The trustees of JCAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Jewish Community Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members Liability

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

Method of recruitment and appointment or election of Trustees

The Trustees are the directors of the trust and they are appointed by a minimum of three members. As company directors their duties are to: -

- act within their powers.
- promote the success of the company.
- exercise independent judgment.
- exercise reasonable care, skill and diligence.
- avoid conflicts of interest.
- not to accept benefits from third parties; and
- declare any interest in proposed transactions or arrangements.

Accordingly, it is the Trustees who are responsible for setting the vision, strategy and securing the fulfilment of that vision and strategy. The members are akin to the shareholders of a share company - they do not get involved in management but could exercise their powers to remove Trustees if they consider that the Trustees in post are failing to act in the best interests of the Academy Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

Newly appointed Trustees meet with the CEO for a 1:1 induction. This includes familiarisation with the Governance Code of Conduct and access to SharePoint where all minutes, policies and key documents are stored.

Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Conflicts of Interest

Trustees and all who have delegated responsibility are required to ensure that no conflict of interest arises.

Trustees are required to disclose and declare any business interests. The current Articles provide: "Any (Trustee) who has or can have any direct or indirect duty or personal interest (including but not limited to any Personal Financial Interest) which conflicts or may conflict with his duties as a (Trustee) shall disclose that fact to the (Trustee) as soon as he becomes aware of it. A [Trustee] must absent himself from any discussions of the (Trustee) in which it is possible that a conflict will arise between his duty to act solely in the interests of the Academy Trust and any duty or personal interest (including but not limited to any Personal Financial Interest)."

A "Personal Financial Interest" is defined in Articles 6.5 to 6.9 and is widely drafted to include companies in which the Trustee has an interest as well as interests of family members and those with whom the Trustee has business or other close relationships.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key personnel is set by the Finance and Resources 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.

Trade Union Facilities Time

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8	151.5

Percentage of time spent on Facility Time

Total cost of facility time	0
Total pay bill	0
The percentage of the total pay bill spent on facility time, calculated as: (Total cost of facility time ÷ total pay bill) × 100	0

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	0
The percentage of the total pay bill spent on facility time, calculated as: (Total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Related Parties and other connected charities and organisations

Owing to the nature of the Academy Trust's operations and the composition of the board of Trustees 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 Trustees 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:

- The Academy Trust is founded by the Office of the Chief Rabbi (OCR) and the United Synagogue and as such any Trustees/employees of these organisations are related parties. The following Trustees are Trustees/employees within these organisations - Dan Bacall (OCR), Michael Goldstein is President of the United Synagogue and Claire Lemer is also a Trustee of the United Synagogue.
- Jeremy Newman, a former Trustee is the Chair of the Finchley Jewish Day School Trust which owns Sacks Morasha land and buildings and provides funds to Sacks Morasha Primary School monthly.
- Joanne Greenaway, a former Trustee, is CEO of London School for Jewish Studies who manage the Jewish Teacher Training Partnership of which Wolfson Hillel Primary School lead one of the teacher training programmes.
- The Governors are drawn from each schools 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. All governors sign a declaration of interests annually.

Objectives and Activities

Objects

The Academy Trust's objects ("the Objects") are specifically restricted to the following:

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools with a designated Jewish religious character offering a broad and balanced curriculum conducted as Orthodox Jewish schools under the religious authority of the Chief Rabbi of the United Hebrew Congregations of the Commonwealth both generally and in particular in relation to arranging for religious education and daily acts of worship (the "Academies"); and
- b. purely as ancillary to 4.a. promoting for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Each school within 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.

Public benefit

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

Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Achievements and Performance

Key Performance Indicators

The main KPI is the Ofsted Framework for Inspection, and each Academy evaluates each area on a regular basis. The schools in JCAT are currently rated as follows:

School	Rating	Inspection Date
Hertsmere	Inadequate	January 2019
Moriah	Requires Improvement	July 2018
Rimon	Good	November 2018
Sacks Morasha	Good	January 2018
Wolfson Hillel	Outstanding	March 2017

Jewish Schools are also subject to a section 48 inspection. Each school in JCAT was inspected by Pikuach. The schools are currently rated as follows:

School	Rating	Inspection Date
Hertsmere	Outstanding	June 2015
Moriah	Outstanding	May 2019
Rimon	Good	June 2019
Sacks Morasha	Good	February 2015
Wolfson Hillel	Good	March 2017

Statutory Data Outcomes 2019

*Data was not collected for 2019-20 or 2020-21 in line with National expectations due to Covid

Year 1 Phonics	%
Hertsmere	85
Moriah	96
Rimon	96
Sacks Morasha	97
Wolfson Hillel	98
National Average	82

Key Stage 1

Teacher assessed outcomes for end of Year 2

Age Related Expectation or Better	Reading	Writing	Maths
Hertsmere	87%	80%	84%
Moriah	85%	81%	89%
Rimon	83%	73%	87%
Sacks Morasha	83%	80%	83%
Wolfson Hillel	95%	90%	98%
National Average	75%	69%	76%

Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Key Stage 2

The tables below represent the outcomes for children in 2019 end of Key Stage 2 Tests.

Progress - Judgements based on a standardised scale of 0

Attainment - Percentage of children achieving a pass mark in all three subjects, pass mark was 80

Average score. Reading maximum score was 120, Maths maximum score was 115, pass mark was 80

Progress	Reading	Writing	Maths
Hertsmere	-2	1.1	1.1
Moriah	-0.2	-1.5	0.5
Rimon	3.6	-1.1	0.7
Sacks Morasha	1.7	-0.3	0.5
Wolfson Hillel	1.7	-1.4	2.3

Attainment	Reading, Writing and Maths Combined	Reading, Writing and Maths Higher Level
Hertsmere	85%	37%
Moriah	65%	16%
Rimon	82%	23%
Sacks Morasha	76%	31%
Wolfson Hillel	78%	10%
National	65%	11%

Average Score	Reading	Maths
Hertsmere		
Moriah	106	107
Rimon	111	109
Sacks Morasha	109	108
Wolfson Hillel	107	108
National	104	105

Moriah Closure

During 2020-21 all remaining pupils were educated off site at Hertsmere School. These pupils have now left and the funding agreement with DfE ceased at the end of August 2021.

The impact of COVID 19

All schools operated a shared keyworker provision from 23 March 2020 until all sites fully opened in June 2020. JCAT ensured all pupils had access to a device and broadband and operated a full remote learning provision via Google Classroom. To secure best value these were procured via the government backed supplier of LGFL.

Going concern

After making appropriate enquiries, the Trustees have 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

Revenue

Revenue grants amounting to £6,388,864 (2020: £6,191,920) were received from the Education and Skills Funding Agency (ESFA) during the year, together with grants from the hosts LA's of £477,865 (2020: £375,278) and Community Security Trust (CST) £260,946 (2020: £243,434).

Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Covid 19

Individual schools had significant supply covers costs incurred which were not eligible to be reclaimed under the DfE guidelines. The total funds claimed from the LA's across all schools amounted to £30,220. In addition, we received covid catch up funds amounted to £86,580. All schools within the Academy are expected to operate at a minimum of a balanced budget and where any deficit occurs this must be balanced. Due to the need for bubbles and absence streamlining required in some of the settings to balance budgets was not possible in 2020-21. This was significant for Hertsmere. This year staffing costs have been reduced by £179,969 at the school to bring their deficit back to balanced.

Central Costs

The central team salaries and on costs were covered through a central charging arrangement based on the Government Annual Grant totalling £363,373. This was supported by a donation from the United Synagogue of £106,000. This included the costs for the CEO, CFO, SIP, Finance Team and Operations Team.

Capital

A capital grant from the Education and Skills Funding Agency (ESFA) amounting to £27,513 was received to fund the final stages of the construction of the Rimon building. Following its completion in August 2014, 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 (11 years remain on 31 August 2021). 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 (£119,498 out of the total depreciation of £171,150).

In the course of the 2021 adjustments were made to bring tangible fixed assets in line with the expected value, to include capital items expensed in the prior year. A prior year adjustment has been made between restricted and unrestricted funds, which is detailed in the Statement of Financial Activities.

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.

Reserves

The total balance on reserves at the end of the year was £1,089,146 in deficit (2020: deficit of £524,679).

The year-on-year reduction driven largely by an increase in pension liability results in a year-end balance of £3,120,000 (2020: £2,394,000).

The balance on reserves of £405,869 (2020: £285,942) is made up of unrestricted reserves of £84 (2020: Nil) and restricted reserves of £405,785 (2020: 285,941).

These balances are not in line with the reserves policy and a plan to bring this back into line needs to be secured.

Pension

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 increase in the trust's liability under the scheme. An increase in the net liability under the Local Government Pension Scheme of £585,000 has been recognised during the year in the statement of financial activities, taking the net liability to £3,120,000 on 31 August 2021. This liability is shown in a separate fund within the restricted general fund of the Academy Trust.

Investment policy

Jewish Community Academy Trust does not hold any investments at this time and reserves are currently held in the Trusts interest-bearing bank accounts.

Jewish Community Academy Trust

Trustees' Report

For the Year Ended 31 August 2021

Principal Risks and Uncertainties

The Trustees maintain and scrutinise a risk register which has assessed the major risks to which the schools are exposed. The Trustees 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 in Rimon
- 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 schools over the short, medium and long term
- potential changes in government funding and policy

These are mitigated by the risk management process that the Academy Trust has in place.

There are declining pupil numbers across the whole of London and a surfeit of places in the Jewish Primary School sector. In 2020-21 the schools managed to fill all Reception places and in 2021 this pattern has continued. The Trust has invested in a communications campaign to actively fill places.

Fundraising

Donations from parents, individuals and organisations within the community amounted to £1,623,486 (2020: £1,819,815) were received. These amounts together were used to fund the running of the schools and capital costs not covered by government capital grants as well as specific projects. The School's Parents Associations run fundraising activities and makes donations from these activities to the school.

In the past three years the academy has received donations from the United Synagogue to support the running of the central team until scale was achieved.

Future Plans

The Trust aimed to increase its number of schools to have an additional two forms of entry by this point. Due to Covid this did not happen. However, we are currently in the process of sponsoring a very large Secondary school, following an inadequate Ofsted judgement. This will significantly change the profile of the Trust. The date of intended academisation is April 2022

	Current - 2021	April 2022
No of Schools	4	5
Form entry	6	16
NOR	1200	3250
No of Staff fte.	151.59	330.09

Auditor

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

Statement as to disclosure of information to the auditor

In so far as the Trustees are aware:

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

Approved by order of the Trustee Board on 21st December 2021 and signed on its behalf by:


Michael Goldstein
Chair of Trustees

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Governance Statement

Trustee Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the JCAT academies have 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 Trustee Board has delegated the day-to-day responsibility to our CEO 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 Trustee Board any material weaknesses or breakdowns in internal control.

Organisational Structure

Trust Board ("TB")

The TB focuses on the three core functions of governance:

- Ensuring clarity of vision, ethos and strategic direction.
- Holding the CEO to account for the educational performance of the academies and their pupils, and the performance management of staff; and
- Overseeing the financial performance of the Trust and making sure its money is well spent.

Composition: Up to 11 Trustees appointed by the Members, the CEO, any Trustees co-opted by the board as determined by the Members

Quorum: One-third of the total number of Trustees in post or 3 if higher

Meetings: At least three each year convened on seven clear days' notice except in emergency as determined by the Chair

Retained responsibilities:

- Deciding upon major strategic and legal aspects such as:
- Establishing a new academy
- Discontinuing or merging existing ones
- Disposal of land otherwise for operational letting or hire purposes
- Proposing changes to the Articles of Association
- Adopting the strategic plan for the Trust which will include individual strategic plans for each academy
- Procurement requiring the publication of OJEU advertisements
- Procurement of any contract with a value in excess of £30,000
- Approving the overall budget for the Trust and its devolution to each academy
- Approving the annual accounts of the Trust
- Ensuring that all regulatory requirements are met
- Recommending appointment of Members, Trustees and members of LGB and co-opting additional Trustees including conducting skills audits as required
- Ensuring that all Trustees and members of LGB are appropriately trained
- Approving all policies that the Trust by law is required to maintain. All policies originate from the Executive Team
- Determining each year, the scheme of delegation and terms of reference including approving the membership of all committees
- Determining admission arrangements for each academy
- Establishing arrangements for independent appeals against refusals to admit pupils to an academy
- Establishing arrangements for independent review panels to review permanent exclusions
- Appointment and performance management of:
 - o CEO
 - o CFO
 - o HTs

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Finance and Resources Committee

Composition: as determined by the TB. To include finance governor representative from each of the Initial Academies

Delegated responsibilities:

- Detailed consideration of the annual budget including consideration of
- The extent to which funds are retained for central services not directly related to individual academies
- The allocation of central funds for the purposes of each individual academy, [including an envelope for staffing], which will be based mainly but not solely on pupil numbers
- The allocation of funds to each individual academy to be applied at the discretion of the HT
- Monitoring the financial performance of the Trust and holding the CEO and CFO to account for this
- Monitoring the use of the pupil premium and other earmarked or dedicated funds
- Monitoring all Human Resource aspects
- Determination of staff pay and conditions
- Procurement of any contract with a value in excess of £30,000 but less than £80,000
- Disciplinary, capability and grievance aspects relating to CEO, EH, CFO and HT
- Detailed consideration of those policies within its remit
- Appointing non-employee members of the committee to operate as an audit committee
- Ensuring internal and external audit are completed

Audit and Risk Committee

Composition: as determined by the TB

Quorum: as determined by the TB

Meetings: as determined by the TB Delegated responsibilities:

- Internal audit
- External Audit
- Risk register
- Health and Safety

Assessment and Evaluation Committee

Composition: as determined by the TB to include HT representative from each of the Initial Academies.

Delegated responsibilities:

- All aspects of the curriculum and curriculum delivery
- Dealing with formal complaints against an academy in accordance with the Trust complaints policy
- Monitoring student issues including behaviour and exclusions
- Monitoring all aspects of SEN
- Monitoring all aspects of safeguarding including British Values and the operation of the Prevent strategy
- Monitoring all equality aspects including the Public Sector Equality Duty
- Monitoring all aspects of readiness of inspection
- Detailed consideration of those policies within its remit
- Monitoring educational outcomes and pupil achievement

Local Governing Body for each Academy

Each LGB must have members who are able to demonstrate the following skills:

- Strategic leadership
- Risk Management
- Educational Improvement
- Financial management and monitoring
- Staffing and performance management

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Composition: as determined by the TB and to include 2 Parent Governors

Delegated responsibilities:

- Reporting to the TB on the overall performance of the academy
- Determination of the annual spend of that part of the Trust budget delegated to be managed by the academy
- Monitoring educational outcomes and pupil achievement
- Appointment of staff (excluding HT) working at the academy in accordance with Trust policies
- Monitoring all aspects of safeguarding, SEN, equality and student welfare
- Dealing with the regulatory requirements of admissions and exclusions
- Liaising with the TB, CEO and CFO on all aspects of policy setting as they may respectively require
- Arranging election of elected members of the LGB in accordance with the Articles of Association

JCAT has two further committees which are formed when required

1. Admissions Sub-Committee
2. Pupil Exclusions Sub-Committee

CEO

- Provide strategic and operational leadership of the Trust
- Responsible for the internal organisation management and control of each of the academies and specifically:
- Development of Trust-wide strategies and strategies for individual academies for TB approval
- Determining and implementing curriculum provision and assessment
- Performance management of HTs and those staff who report directly to the CEO. Other staff at each academy shall be performance managed by the HT and other staff at a central trust level shall be managed by their allocated line manager.
- Disciplinary, capability and grievance aspects relating to HTs and those staff who report directly to the CEO.
- Securing compliance with the Master Funding Agreement and each Supplemental Funding Agreement
- Ensuring the proper discharge of all statutory functions including in relation to admission appeals and reviews of permanent exclusion
- Reporting termly to the Evaluation & Assessment Committee and the TB

CFO

- Provide financial leadership of the Trust
- Secure financial probity and value for money including compliance with the Academies Financial Handbook
- Prepare and maintain the Trust's Financial Manual
- Prepare budget for the Trust, including allocation of funds for centrally maintained services, determining envelope of funding allocated to individual academies and determining sums to be delegated to each
- LGB for local spending, for TB approval
- Reporting termly to Finance & Resources Committee

Headteachers

- Implementing agreed curriculum provision and assessment as determined by the TB
- Performance management of all staff below HT level
- Disciplinary, capability and grievance aspects relating to all staff below HT level
- Prepare budget for the school with the CFO for TB approval
- Ensuring authorised spending is in line with agreed budget plans and liaising with the CFO where there are potential significant variances or approval is needed for spend above £30,000
- Ensuring the proper discharge of all statutory requirements including safeguarding referrals and exclusions.

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

All decisions taken under delegated authority must be reported to the next available TB meeting. This should be done by way of a minute of the decision or of the meeting at which the decision was taken.

Attendance at meetings

	Trust Board	Assessment & Evaluation Committee	Finance & Resources Committee	Audit & Risk Committee
Alan Capper	1/1			
Michael Goldstein	5/6			
Claire Lemer	7/7	2/2		
Dean Jayson	6/7		3/3	3/3
Dan Bacall	6/7	1/2		
Glenn Bezalel	5/7	2/2	1/1	1/1
Julia Chain	2/4			
Maurice Moses	1/1			
Russell Tenzer	6/6		2/2	2/2

Key Changes

Alan Capper stepped down as Chair in Dec 20 and Michael Goldstein became interim Chair. During 2020-21 Julia Chain (Legal) and Stephen Rosenthal (Communications) stepped down from the board. Russell Tenzer (Finance) and Maurice Moses (Risk) were appointed. Academy ambassadors worked with us to recruit an education trustee and they are currently recruiting three further, another educationalist, legal and HR.

At the start of 2021 the Trust board decided to move to monthly Trust Board meetings in response to the Carter review (below) and to ensure full compliance and all decisions were quorate.

Review

The Trustees commissioned Sir David Carter to undertake an independent review of the Trust in October 2020.

His key observations were that:

- All participants agreed that they want the trust to provide an outstanding education for the children who attend JCAT schools
- All participants expressed a view that there is work to be done to enable the trust to be the high performing organization that it has the potential to be
- The board of trustees are to be commended for taking proactive steps to acquire external feedback and the Chair, Vice Chairs & CEO have accepted my findings and suggested actions without reservation
- 2021 needs to mark the start of a reinvention of JCAT, and all stakeholders at trust and school level have a responsibility to support and lead this

His recommendations were around three key areas:

- **The structural expectations of being part of a Multi Academy Trust (MAT)**
- The structure of an educational charity such as a MAT, is not clear to stakeholders
- The board of trustees are accountable directly to the Secretary of State for Education via the Regional Schools Commissioner for standards and improvement
- The accountability and responsibility sit firmly with the trust board and the CEO as accounting officer. The schools do not have the same degree of autonomy as they would have experienced before joining the trust. This is not a decision the board has taken-it is simply a fact of becoming part of a new single organization
- The trust has a **single charitable object**-“to advance education for public benefit” and this can only be delivered if the trust and academies work together to become more than the sum of their parts.

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Committee Membership

Assessment and Evaluation Committee

- Claire Lemer- Chair
- Dan Bacall
- Glenn Bezalel
- Kirsten Jowett
- Rita Alak-Levi
- Hayley Gross
- Alex Kingston
- Sarah Simmons

Finance and Resources Committee

- Dean Jayson - Chair
- Russell Tenzer
- Maurice Moses
- Elliot Goodman
- Joe Tager
- Nicholas Shoham
- Kirsten Jowett
- Michael Sher

Audit and Risk Committee

- Russell Tenzer - Chair
- Dean Jayson
- Maurice Moses

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Local Governing Body - Committee Attendance

HERTSMERE JEWISH PRIMARY SCHOOL /MORIAH JEWISH DAY SCHOOL		
Judy Greenberg Chair	LG	4/4
Daniella Ross	LG	2/3
Michael Sher	LG	4/4
Gabi Braham	LG	3/4
Joanne Curtis	LG	4/4
David Piha	LG	3/4
Gary Simmons	LG	3/3
Tony Ruffman	LG	2/3

SACKS MORASHA JEWISH PRIMARY SCHOOL		
Mark Nicolaides - Chair	LG	4/4
Simone Gershon	LG	4/4
Chaja Green	LG	3/4
Elliott Goodman	LG	4/4
Scott Aaron	LG	4/4
Luci Joseph	LG	4/4
Irene Mansfield	LG	4/4
Sarah Woodward	LG	1/1
Daniel Dahan	LG	3/4
Elisa Angel	LG	4/4
Tamar Rockman	LG	3/3

WOLFSON HILLEL PRIMARY SCHOOL		
Belinda Cohen - Chair	LG	4/4
Alison Waters	LG	3/4
Ezra Carlson	LG	1/1
Simon Goulden	LG	4/4
Rabbi Yisroel Fine	LG	4/4
Marina Lamaris	LG	3/3
Ruth Lessman	LG	4/4
Nick Shoham	LG	4/4
Anthony Eskinazi	LG	2/2
Karen Reynolds	LG	2/2
Annette Weinberg	LG	2/2
Sophie Green	LG	1/1

RIMON JEWISH PRIMARY SCHOOL		
Suzanne Tager - Chair	LG	4/4
Emma Greenfeld	LG	N/A
Paul Morland	LG	0/1
Adam Quint	LG	2/2
Jenny Sandler	LG	4/4
Matthew Somers	LG	4/4
Joe Tager	LG	3/4
Brian Doctor	LG	3/4
Jo Rosenblatt	LG	4/4
Sam Fromson	LG	3/3
Ali Gurfinkel	LG	2/3
Dan Levere	LG	2/2
Emily Levere	LG	2/2

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Review of Value for Money

As accounting officer, the CEO 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.

Upon formation of the Trust each academy's staffing structure, contracts and finance systems were reviewed. During this 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. The Headteachers along with the JCAT central team continues to review its educational resources, subscriptions and licences to ensure those being used are the most appropriate for the schools and are being fully utilised with changes being planned and made where this is considered appropriate.

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 JCAT for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustee Board 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 Trustee Board is of the view that there is an on-going process for identifying, evaluating, and managing each School's significant risks that has been in place for the year to 31 August 2021 and up to the date of approval of the annual report and financial statements.

The risk and control framework and review of effectiveness

JCAT'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 of each school and the F&R committee.
- regular reviews by the F&R 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 F&R committee of significant expenditure.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Trustee Board has considered the need for a specific internal audit function and has assigned this function to the finance trustee - Russell Tenzer as Finance Trustee and qualified accountant. Members appointed SBM Consultancy to deliver our internal audit and this report has been submitted along with the accounts to DfE.

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 systems for purchasing and creditors
- testing the accounting systems by reference to reconciliation of bank and control accounts
- the budgeting systems and the procedures used to prepare financial reports and returns.

Any issues identified by the Internal Auditor have been reported to the Trustee Board by the CEO.

Jewish Community Academy Trust

Governance Statement

For the Year Ended 31 August 2021

Review of Effectiveness

As Accounting Officer, the CEO 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 auditor.
- the work of the external auditor.
- the financial management process; and
- the work of the CFO who, together with the F&R 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.

Approved by order of the members of the Trustees Board on ²¹16/12/21 and signed on its behalf by:



Michael Goldstein Chair of Trustees
Kirsten Jowett Accounting Officer

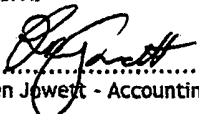
Jewish Community Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2021

As accounting officer of Jewish Community Academy Trust I have considered my responsibility to notify the academy board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of governors are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, 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 board of governors and ESFA.


.....
Kirsten Jowett - Accounting Officer

Date: 22/12/21

Jewish Community Academy Trust

Statement of Trustees' Responsibilities
for the Year Ended 31 August 2021

The trustees (who act as governors of Jewish Community Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware:

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

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 21st December 2021 and signed on its behalf by:


.....
M. H. Goldstein - Trustee

Report of the Independent Auditors to the Members of
Jewish Community Academy Trust

Opinion

We have audited the financial statements of Jewish Community Academy Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
Jewish Community Academy Trust

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of
Jewish Community Academy Trust

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and Schools Funding Agency, the Academies Financial Handbook 2020, the Academies Accounts Direction 2021, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

The maintenance and integrity of the Jewish Community Academy Trust website is the responsibility of the governors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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

Report of the Independent Auditors to the Members of
Jewish Community Academy Trust

Use of our report

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



Mrs Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 23/12/21

Note:

The maintenance and integrity of the Jewish Community Academy Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Independent Reporting Accountant's Assurance Report on Regularity to
Jewish Community Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Jewish Community Academy Trust during the period 1 September 2020 to 31 August 2021 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 Jewish Community Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Jewish Community Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jewish Community Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Jewish Community Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Jewish Community Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 charitable company's income and expenditure.

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Independent Reporting Accountant's Assurance Report on Regularity to
Jewish Community Academy Trust and the Education and Skills Funding Agency

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 period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Thorne Widgery

Thorne Widgery Accountancy Ltd
Chartered Accountants
Reporting Accountant
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 23/12/21.....

Jewish Community Academy Trust

Statement of Financial Activities
for the Year Ended 31 August 2021

				31.8.21	31.8.20 as restated	
	Notes	Unrestricted Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	242,558	1,698,485	1,941,043	2,057,019
Charitable activities						
Funding for the academy's educational operations	3	-	-	6,991,905	6,991,905	6,759,391
Other trading activities	4	-	-	931,024	931,024	904,761
Investment income	5	84	-	-	84	492
Total		84	242,558	9,621,414	9,864,056	9,721,663
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		-	171,217	9,029,413	9,200,630	9,544,296
Other		-	-	830,893	830,893	857,761
Total	6	-	171,217	9,860,306	10,031,523	10,402,057
NET INCOME/(EXPENDITURE)		84	71,341	(238,892)	(167,467)	(680,394)
Transfers between funds	19	-	(29,736)	29,736	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(397,000)	(397,000)	(255,000)
Net movement in funds		84	41,605	(606,156)	(564,467)	(935,394)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	1,498,932	(2,108,059)	(609,127)	410,715
As previously reported		-	84,448	-	84,448	-
Prior year adjustment		-	-	-	-	-
Revised funds brought forward		-	1,583,380	(2,108,059)	(524,679)	410,715
TOTAL FUNDS CARRIED FORWARD		84	1,624,985	(2,714,215)	(1,089,146)	(524,679)

The notes form part of these financial statements

Jewish Community Academy Trust

Balance Sheet
31 August 2021

	Notes	31.8.21 £	31.8.20 as restated £
FIXED ASSETS			
Tangible assets	14	1,613,892	1,546,897
CURRENT ASSETS			
Debtors	15	514,961	683,480
Cash at bank and in hand		<u>555,490</u>	<u>606,474</u>
		1,070,451	1,289,954
CREDITORS			
Amounts falling due within one year	16	(653,489)	(967,530)
NET CURRENT ASSETS		<u>416,962</u>	<u>322,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,030,854	1,869,321
PENSION LIABILITY	20	(3,120,000)	(2,394,000)
NET ASSETS/(LIABILITIES)		<u>(1,089,146)</u>	<u>(524,679)</u>

The notes form part of these financial statements


Jewish Community Academy Trust Balance Sheet - continued 31 August 2021

	31.8.21	31.8.20 as restated
	£	£
FUNDS		
Restricted funds:		
General Annual Grant - Hertsmere	(55,564)	136,538
General Annual Grant - Rimon	47,734	199,149
General Annual Grant - Sacks Morasha	17,758	(246,692)
General Annual Grant - Wolfson Hillel	126,675	97,522
General Annual Grant - Moriah	317,844	(100,631)
General Annual Grant - JCAT	(62,492)	87,678
Other DfE/ESFA Grants - UIFSM - Moriah	(8,678)	-
Other DfE/ESFA Grants - Sports Premium - Rimon	5,568	-
Other DfE/ESFA Grants - Sports Premium - Moriah	16,940	-
Other Restricted - Donations/Voluntary funds - Hertsmere	-	(152,058)
Other Restricted - Donations/Voluntary funds - Rimon	-	(21,942)
Other Restricted - Donations/Voluntary funds - Sacks Morasha	-	252,317
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	-	41,048
Other Restricted - Donations/Voluntary funds - Moriah	-	92,677
Other Restricted - Donations/Voluntary funds - JCAT	-	(99,666)
TOTAL REVENUE FUNDS	405,785	285,940
DfE/YPLA Capital Grants - Hertsmere	22,555	8,910
DfE/YPLA Capital Grants - Rimon	9,767	6,194
DfE/YPLA Capital Grants - Sacks Morasha	10,043	6,363
DfE/YPLA Capital Grants - Wolfson Hillel	16,033	9,039
DfE/YPLA Capital Grants - Moriah	11,091	5,977
FA - Conversion and Depreciation - Rimon	1,314,476	1,433,974
FA - Conversion and Depreciation - Sacks Morasha	24,962	33,282
FA - Expenditure from GAG and other sources - Hertsmere	140,591	61,783
FA - Expenditure from GAG and other sources - Rimon	41,813	2,736
FA - Expenditure from GAG and other sources - Sacks Morasha	24,607	4,605
FA - Expenditure from GAG and other sources - Wolfson Hillel	7,629	8,037
FA - Expenditure from GAG and other sources - JCAT	1,418	2,481
TOTAL FIXED ASSET FUNDS	1,624,985	1,583,381
Restricted Pension Fund - Hertsmere	(1,090,000)	(675,000)
Restricted Pension Fund - Rimon	(80,000)	(42,000)
Restricted Pension Fund - Sacks Morasha	(62,000)	(29,000)
Restricted Pension Fund - Wolfson Hillel	(702,000)	(603,000)
Restricted Pension Fund - Moriah	(1,186,000)	(1,045,000)
TOTAL PENSION FUNDS	(3,120,000)	(2,394,000)
Unrestricted funds:		
Unrestricted fund - Hertsmere	7	-
Unrestricted Fund - Rimon	6	-
Unrestricted Fund - Sacks Morasha	5	-
Unrestricted Fund - Wolfson Hillel	11	-
Unrestricted Fund - Moriah	4	-
Unrestricted Fund - JCAT	51	-
	84	-
TOTAL FUNDS	(1,089,146)	(524,679)

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

The financial statements were approved by the Board of Trustees and authorised for issue on

21st December 2021 and were signed on its behalf by:


M H Goldstein - Trustee

The notes form part of these financial statements

Jewish Community Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2021

		31.8.21	31.8.20 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	18,141	103,233
Interest paid		<u>(8,440)</u>	<u>(2,683)</u>
Net cash provided by operating activities		<u>9,701</u>	<u>100,550</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(238,145)	(82,806)
Capital grants from DfE/EFA		177,376	36,483
Interest received		<u>84</u>	<u>492</u>
Net cash used in investing activities		<u>(60,685)</u>	<u>(45,831)</u>
 Change in cash and cash equivalents in the reporting period		 (50,984)	 54,719
Cash and cash equivalents at the beginning of the reporting period		<u>606,474</u>	<u>551,755</u>
 Cash and cash equivalents at the end of the reporting period		 <u>555,490</u>	 <u>606,474</u>

The notes form part of these financial statements

Jewish Community Academy Trust

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20 as restated
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(167,476)	(680,394)
Adjustments for:		
Depreciation charges	171,149	164,994
Capital grants from DfE/ESFA	(177,376)	(36,483)
Interest received	(84)	(492)
Interest paid	8,440	2,683
Decrease/(increase) in debtors	168,519	(265,483)
(Decrease)/increase in creditors	(314,040)	153,566
Difference between pension charge and cash contributions	<u>329,000</u>	<u>764,842</u>
Net cash provided by operations	<u>18,141</u>	<u>103,233</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	<u>606,474</u>	<u>(50,984)</u>	<u>555,490</u>
	<u>606,474</u>	<u>(50,984)</u>	<u>555,490</u>
Total	<u>606,474</u>	<u>(50,984)</u>	<u>555,490</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Jewish Community Academy Trust meets the definition of a public benefit entity under FRS 102.

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 Company 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. The governors 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.

The academy has considered the effects of COVID 19 on their financial future and are confident there will be no significant effect in the trust continuing as a going concern.

We do not envisage major cost implications for the Trust over the coming 12 months as a result of Covid 19. Though there are additional costs involved with cleaning and safety measures to ensure the safe operation of the school, these are not seen to be to such an extent as to cause financial hardship on the Academy Trust.

Income

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

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 period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions 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.

General Annual Grant 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.

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

Sponsorship income

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

1. ACCOUNTING POLICIES - continued

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Donated goods, facilities and services

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'.

Donated fixed assets

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 charity's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Charitable activities

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold buildings	5% per annum
Fixtures and fittings	20% per annum
Computer equipment	33% per annum

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

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

Land and buildings are not revalued.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Long leasehold land and buildings are subject to a 125 year lease with the local authority. Land and buildings were valued by the ESFA on conversion to academy status. Depreciation on the buildings element is included within expenditure in the SOFA in accordance with the above policies.

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 straight line basis over the lease term.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. 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 the notes to the financial statements. 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 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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 the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes 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 recognised gains and losses.

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 the notes to the financial statements, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. DONATIONS AND CAPITAL GRANTS

			31.8.21	31.8.20 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donations and voluntary contributions	-	1,763,667	1,763,667	2,020,536
Grants	-	177,376	177,376	36,483
	-	1,941,043	1,941,043	2,057,019

Grants received, included in the above, are as follows:

	31.8.21	31.8.20 as restated
	£	£
Capital Grant	177,376	36,483

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			31.8.21	31.8.20 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	5,610,566	5,610,566	5,354,574
Other DfE/EFSA grant				
Other	-	217,538	217,538	129,130
Universal Infant Free School Meals	-	80,523	80,523	223,585
Pupil Premium	-	42,920	42,920	64,122
Teachers' Pay	-	47,389	47,389	61,692
Teachers' Pension	-	298,438	298,438	278,025
Sports Premium	-	91,490	91,490	80,792
	-	6,388,864	6,388,864	6,191,920
Other Government grant				
Local Authority Grants	-	477,865	477,865	375,278
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	86,580	86,580	-
COVID-19 additional funding (non-DfE/ESFA)s				
Coronavirus Job Retention Scheme grant	-	8,376	8,376	192,193
Other COVID-19 funding	-	30,220	30,220	-
	-	603,041	603,041	567,471
	-	6,991,905	6,991,905	6,759,391

The academy trust received £87k of funding for catch-up premium and costs incurred of this funding totalled £87k.

The academy furloughed some of its staff under the government's CJRS. The funding received of £8k (2020: £192k) relates to staff costs which are included within the staff costs note.

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. OTHER TRADING ACTIVITIES

		31.8.21	31.8.20 as restated
	Unrestricted funds £	Restricted funds £	Total funds £
Trip income	-	44,547	44,547
Catering income	-	327,925	327,925
Security income	-	260,946	260,946
Staff services - consultancy	-	-	-
Hire of facilities	-	25,848	25,848
Other income: Self generated	-	266,158	266,158
Uniforms income	-	5,600	5,600
	<u>-</u>	<u>931,024</u>	<u>931,024</u>
			<u>904,761</u>

5. INVESTMENT INCOME

		31.8.21	31.8.20 as restated
	Unrestricted funds £	Restricted funds £	Total funds £
Deposit account interest	<u>84</u>	<u>-</u>	<u>84</u>
			<u>492</u>

6. EXPENDITURE

	Non-pay expenditure			31.8.21	31.8.20 as restated
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	6,613,891	-	701,211	7,315,102	7,553,659
Allocated support costs	-	988,890	896,638	1,885,528	1,990,637
	<u>6,613,891</u>	<u>988,890</u>	<u>1,597,849</u>	<u>9,200,630</u>	<u>9,544,296</u>
Other	830,893	-	-	830,893	857,761
	<u>7,444,784</u>	<u>988,890</u>	<u>1,597,849</u>	<u>10,031,523</u>	<u>10,402,057</u>

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

	31.8.21	31.8.20 as restated
	£	£
Depreciation - owned assets	171,150	164,994
Operating lease payments	68,000	68,000
Auditor's remuneration	12,500	12,500
Compensation payments	<u>19,500</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 as restated Total funds £
Direct costs	-	7,315,102	7,315,102	7,553,659
Support costs	-	1,885,528	1,885,528	1,990,637
	-	9,200,630	9,200,630	9,544,296

	31.8.21 Total £	31.8.20 as restated Total £
Analysis of support costs		
Depreciation	51,651	45,496
Technology costs	197,439	250,301
Premises costs	988,890	816,100
Other support costs	647,548	878,740
Total support costs	1,885,528	1,990,637

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration for the year was as follows:

	2021	2020
<u>R Alak-Levi (Headteacher at Hertsmere)</u>		
Remuneration	£70,000 - £75,000	£60,000 - £65,000
Employers Pension Contribution	£15,000 - £20,000	£10,000 - £15,000
<u>S Keen (Headteacher at Rimon until 31.03.20)</u>		
Remuneration	-	£80,000 - £85,000
Employers Pension Contribution	-	£10,000 - £15,000
<u>S Simmons (Headteacher at Rimon from 01.09.20)</u> <u>(Headteacher at Moriah until 31.08.20)</u>		
Remuneration	£65,000 - £70,000	£50,000 - £55,000
Employers Pension Contributions	£15,000 - £20,000	£10,000 - £15,000
<u>H Gross (Headteacher at Sacks Morasha)</u> <u>(Headteacher at Moriah until 31.08.20)</u>		
Remuneration	£85,000 - £90,000	£100,000 - £105,000
Employers Pension Contributions	£20,000 - £25,000	£20,000 - £25,000
<u>A Kingston (Headteacher at Wolfson Hillel)</u>		
Remuneration	£25,000 - £30,000	£55,000 - £60,000
Employers Pension Contributions	£5,000 - £10,000	£10,000 - £15,000
<u>K Jowett (CEO)</u>		
Remuneration	£120,000 - £125,000	£115,000 - £120,000
Employers Pension Contributions	£25,000 - £30,000	£25,000 - £30,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. STAFF COSTS - continued

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31.8.21	31.8.20
Teachers	108	107
Management	14	16
Administration and Support	98	99
	<u>220</u>	<u>222</u>

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

	31.8.21	31.8.20
£60,001 - £70,000	3	4
£70,001 - £80,000	3	-
£80,001 - £90,000	1	-
£100,001 - £150,000	1	2
	<u>8</u>	<u>6</u>

In 2020, one employee would have fallen into the £70,001 - £80,000 category and another into the £80,001 - £90,000 if employed for the whole year.

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 £608,480 (2020: £712,633).

10. TRUSTEES' AND OFFICERS' INSURANCE

The charitable company has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	36,484	2,020,535	2,057,019
Charitable activities				
Funding for the academy's educational operations	-	-	6,759,391	6,759,391
Other trading activities	-	-	904,761	904,761
Investment income	-	-	492	492
Total	-	36,484	9,685,179	9,721,663

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

<u>D Ross (Staff Governor at Hertsmere)</u>		
Remuneration	£40,000 - £45,000	£35,000 - £40,000
Employers Pension Contributions	£5,000 - £10,000	£5,000 - £10,000
<u>J Elliot (Staff Governor at Rimom (Acting Head until 31.08.20))</u>		
Remuneration	£60,000 - £65,000	£60,000 - £65,000
Employers Pension Contributions	£10,000 - £15,000	£10,000 - £15,000
<u>T Rockman (Staff Governor at Sacks Morasha from 01.09.21)</u>		
Remuneration	£25,000 - £30,000	-
Employers Pension Contributions	£5,000 - £10,000	-
<u>S Woodward (Staff Governor at Sacks Morasha until 31.08.21)</u>		
Remuneration		£15,000 - £20,000
Employers Pension Contributions		£nil - £5,000
<u>M Lamaris (Staff Governor at Wolfson Hillel)</u>		
Remuneration	£40,000 - £45,000	£40,000 - £45,000
Employers Pension Contributions	£10,000 - £15,000	£5,000 - £10,000

Please note that remuneration and employers pension contribution are pro-rata'd for any staff who were in post for part of the year.

Trustees' expenses

£2,131 was paid to two trustees for expenses in the year ended 31 August 2021 (2020: Nil).

During the period ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020: £Nil) were reimbursed to the governors.

9. STAFF COSTS

	31.8.21	31.8.20 as restated
	£	£
Wages and salaries	5,572,259	5,622,225
Social security costs	543,225	406,886
Operating costs of defined benefit pension schemes	<u>1,237,832</u>	<u>1,147,455</u>
	7,353,316	7,176,566
Supply teacher costs	49,407	174,227
Staff restructuring costs	<u>42,061</u>	-
	<u>7,444,784</u>	<u>7,350,793</u>
Staff restructuring costs comprise:		
Redundancy payments	22,561	-
Severance payments	<u>19,500</u>	-
	<u>42,061</u>	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds as restated £
	£	£	£	
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	-	164,994	9,379,302	9,544,296
Other	-	-	857,761	857,761
Total	-	164,994	10,237,063	10,402,057
NET INCOME/(EXPENDITURE)	-	(128,510)	(551,884)	(680,394)
Transfers between funds	-	82,806	(82,806)	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(255,000)	(255,000)
Net movement in funds	-	(45,704)	(889,690)	(935,394)
RECONCILIATION OF FUNDS				
Total funds brought forward	-	1,629,085	(1,218,370)	410,715
TOTAL FUNDS CARRIED FORWARD	-	1,583,381	(2,108,060)	(524,679)

12. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made during the year to account for the value of tangibles fixed assets which had been bought in the prior year which have not previously been accounted for within the financial statements also resulting in a restatement of the funds balances.

This adjustment has resulted in an increase in opening restricted fixed assets reserves of £84,448 and an increase in the value of fixed assets of £84,448.

13. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year:

- Governance Support
- Finance & Operations
- School Improvement Support

For 2020/21 each school paid a fixed percentage of their GAG funding. In the prior year, the costs were based on central staffing costs.

The actual amounts charged during the year were as follows:

	31.8.21 £000's	31.8.20 £000's
Wolfson Hillel	107	90
Hertsmere	100	77
Rimon	55	76
Sacks Morasha	54	64
Moriah	47	72
	<u>363</u>	<u>379</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2020 as restated	2,147,687	73,283	233,717	122,859	2,577,546
Additions	-	96,808	10,058	131,279	238,145
At 31 August 2021	<u>2,147,687</u>	<u>170,091</u>	<u>243,775</u>	<u>254,138</u>	<u>2,815,691</u>
DEPRECIATION					
At 1 September 2020 as restated	713,713	728	200,435	115,773	1,030,649
Charge for year	<u>119,498</u>	<u>7,679</u>	<u>8,992</u>	<u>34,981</u>	<u>171,150</u>
At 31 August 2021	<u>833,211</u>	<u>8,407</u>	<u>209,427</u>	<u>150,754</u>	<u>1,201,799</u>
NET BOOK VALUE					
At 31 August 2021	<u>1,314,476</u>	<u>161,684</u>	<u>34,348</u>	<u>103,384</u>	<u>1,613,892</u>
At 31 August 2020 as restated	<u>1,433,974</u>	<u>72,555</u>	<u>133,282</u>	<u>7,086</u>	<u>1,546,897</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 as restated £
Trade debtors	107,956	61,080
Other debtors	131,111	121,374
VAT	178,564	134,616
Prepayments and accrued income	<u>97,330</u>	<u>366,410</u>
	<u>514,961</u>	<u>683,480</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 as restated £
Trade creditors	126,587	233,546
Social security and other taxes	143,338	139,490
Other creditors	151,524	282,061
Accruals and deferred income	<u>232,040</u>	<u>312,433</u>
	<u>653,489</u>	<u>967,530</u>

	2021 £	2020 as restated £
Deferred Income at 1 September 2020	5,800	279,775
Released from previous year's	(5,800)	(279,775)
Resources deferred in the year	<u>131,743</u>	<u>5,800</u>
Deferred Income at 31 August 2021	<u>131,743</u>	<u>5,800</u>

At the balance sheet date the Academy Trust was holding funds received in advance in relation to Free School meals income and nursery fees received in advance for Hertsmere relating to the 21/22 academic year.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

17. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a member.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.21
	Unrestricted Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
Fixed assets	-	1,613,892	-	1,613,892
Current assets	84	11,091	1,059,276	1,070,451
Current liabilities	-	2	(653,491)	(653,489)
Pension liability	-	-	(3,120,000)	(3,120,000)
	<u>84</u>	<u>1,624,985</u>	<u>(2,714,214)</u>	<u>(1,089,146)</u>

Comparative information in respect of the preceding period is as follows (as restated):

				31.8.20
	Unrestricted Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
Fixed assets	-	1,546,897	-	1,546,897
Current assets	-	36,483	1,253,471	1,289,954
Current liabilities	-	1	(967,531)	(967,530)
Pension liability	-	-	(2,394,000)	(2,394,000)
	<u>-</u>	<u>1,583,381</u>	<u>(2,108,060)</u>	<u>(524,679)</u>

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS

	At 1.9.20 as restated £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Restricted general funds				
General Annual Grant - Hertsmere	136,538	(119,324)	(72,778)	(55,564)
General Annual Grant - Rimon	199,149	(70,284)	(81,131)	47,734
General Annual Grant - Sacks Morasha	(246,692)	323,693	(59,243)	17,758
General Annual Grant - Wolfson Hillel	97,523	115,693	(86,541)	126,675
General Annual Grant - Moriah	(100,631)	464,930	(46,455)	317,844
General Annual Grant - JCAT	87,678	(513,542)	363,373	(62,492)
Other DfE/ESFA Grants - UIFSM - Moriah	-	(8,678)	-	(8,678)
Other DfE/ESFA Grants - Sports Premium - Rimon	-	5,568	-	5,568
Other DfE/ESFA Grants - Sports Premium - Sacks Morasha	-	(2,683)	2,683	-
Other DfE/ESFA Grants - Sports Premium - Wolfson Hillel	-	(9,828)	9,828	-
Other DfE/ESFA Grants - Sports Premium - Moriah	-	16,940	-	16,940
DfE/YPLA Capital Grants - Hertsmere	8,910	7,750	5,895	22,555
DfE/YPLA Capital Grants - Rimon	6,194	2,720	853	9,767
DfE/YPLA Capital Grants - Sacks Morasha	6,363	3,680	-	10,043
DfE/YPLA Capital Grants - Wolfson Hillel	9,039	6,129	865	16,033
DfE/YPLA Capital Grants - Moriah	5,977	5,114	-	11,091
FA - Conversion and Depreciation - Rimon	1,433,974	(119,498)	-	1,314,476
FA - Conversion and Depreciation - Sacks Morasha	33,282	(8,320)	-	24,962
FA - Expenditure from GAG and other sources - Hertsmere	61,782	112,351	(33,542)	140,591
FA - Expenditure from GAG and other sources - Rimon	2,736	14,227	24,850	41,813
FA - Expenditure from GAG and other sources - Sacks Morasha	4,605	17,435	2,567	24,607
FA - Expenditure from GAG and other sources - Wolfson Hillel	8,037	30,816	(31,224)	7,629
FA - Expenditure from GAG and other sources - JCAT	2,481	(1,063)	-	1,418
Restricted Pension Fund - Hertsmere	(675,000)	(415,000)	-	(1,090,000)
Restricted Pension Fund - Rimon	(42,000)	(38,000)	-	(80,000)
Restricted Pension Fund - Sacks Morasha	(29,000)	(33,000)	-	(62,000)
Restricted Pension Fund - Wolfson Hillel	(603,000)	(99,000)	-	(702,000)
Restricted Pension Fund - Moriah	(1,045,000)	(141,000)	-	(1,186,000)
Other Restricted - Donations/Voluntary funds - Hertsmere	(152,058)	152,058	-	-
Other Restricted - Donations/Voluntary funds - Rimon	(21,942)	21,942	-	-
Other Restricted - Donations/Voluntary funds - Sacks Morasha	252,317	(252,317)	-	-
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	41,048	(41,048)	-	-
Other Restricted - Donations/Voluntary funds - Moriah	92,677	(92,677)	-	-
Other Restricted - Donations/Voluntary funds - JCAT	(99,666)	99,666	-	-
	<u>(524,679)</u>	<u>(564,551)</u>	<u>-</u>	<u>(1,089,230)</u>

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued
Unrestricted funds

Unrestricted fund - Hertsmere	-	7	-	7
Unrestricted Fund - Rimon	-	6	-	6
Unrestricted Fund - Sacks Morasha	-	5	-	5
Unrestricted Fund - Wolfson Hillel	-	11	-	11
Unrestricted Fund - Moriah	-	4	-	4
Unrestricted Fund - JCAT	-	51	-	51
	-	84	-	84
TOTAL FUNDS	(524,679)	(564,467)	-	(1,089,146)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant - Hertsmere	1,849,371	(1,968,695)	-	(119,324)
General Annual Grant - Rimon	852,733	(923,017)	-	(70,284)
General Annual Grant - Sacks Morasha	906,268	(582,575)	-	323,693
General Annual Grant - Wolfson Hillel	1,647,863	(1,532,170)	-	115,693
General Annual Grant - Moriah	429,328	35,602	-	464,930
General Annual Grant - JCAT	-	(513,543)	-	(513,543)
Other DfE/ESFA Grants - Hertsmere	27,070	(27,070)	-	-
Other DfE/ESFA Grants - Rimon	90,811	(90,811)	-	-
Other DfE/ESFA Grants - Sacks Morasha	13,174	(13,174)	-	-
Other DfE/ESFA Grants - Wolfson Hillel	78,968	(78,968)	-	-
Other DfE/ESFA Grants - Moriah	7,515	(7,515)	-	-
Other DfE/ESFA Grants - UIFSM - Hertsmere	26,635	(26,635)	-	-
Other DfE/ESFA Grants - UIFSM - Rimon	17,274	(17,274)	-	-
Other DfE/ESFA Grants - UIFSM - Sacks Morasha	14,735	(14,735)	-	-
Other DfE/ESFA Grants - UIFSM - Wolfson Hillel	30,557	(30,557)	-	-
Other DfE/ESFA Grants - UIFSM - Moriah	(8,678)	-	-	(8,678)
Other DfE/ESFA Grants - Pupil Premium - Hertsmere	4,708	(4,708)	-	-
Other DfE/ESFA Grants - Pupil Premium - Rimon	13,786	(13,786)	-	-
Other DfE/ESFA Grants - Pupil Premium - Sacks Morasha	1,655	(1,655)	-	-
Other DfE/ESFA Grants - Pupil Premium - Wolfson Hillel	17,821	(17,821)	-	-
Other DfE/ESFA Grants - Pupil Premium - Moriah	4,950	(4,950)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Hertsmere	9,509	(9,509)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Rimon	9,927	(9,927)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Sacks Morasha	4,355	(4,355)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Wolfson Hillel	23,598	(23,598)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Hertsmere	76,359	(76,359)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Rimon	36,152	(36,152)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Sacks Morasha	57,342	(57,342)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Wolfson Hillel	97,442	(97,442)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Moriah	31,143	(31,143)	-	-
Other DfE/ESFA Grants - Sports Premium - Hertsmere	19,540	(19,540)	-	-
Other DfE/ESFA Grants - Sports Premium - Rimon	17,560	(11,992)	-	5,568

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Other DfE/ESFA Grants - Sports Premium - Sacks Morasha	17,840	(20,523)	-	(2,683)
Other DfE/ESFA Grants - Sports Premium - Wolfson Hillel	19,610	(29,438)	-	(9,828)
Other DfE/ESFA Grants - Sports Premium - Moriah	16,940	-	-	16,940
Other DfE/ESFA Grants - Covid Catch-up Premium - Hertsmere	20,350	(20,350)	-	-
Other DfE/ESFA Grants - Covid Catch-up Premium - Rimon	15,440	(15,440)	-	-
Other DfE/ESFA Grants - Covid Catch-up Premium - Sacks Morasha	16,160	(16,160)	-	-
Other DfE/ESFA Grants - Covid Catch-up Premium - Wolfson Hillel	34,630	(34,630)	-	-
Other Restricted - Hertsmere	466,467	(466,467)	-	-
Other Restricted - Rimon	161,860	(161,860)	-	-
Other Restricted - Sacks Morasha	52,155	(52,155)	-	-
Other Restricted - Wolfson Hillel	643,184	(643,184)	-	-
Other Restricted - Moriah	9,926	(9,926)	-	-
Other Restricted - JCAT	75,298	(75,298)	-	-
Other Covid-19 Funding - Rimon	30,220	(30,220)	-	-
Coronavirus Job Retention Scheme - Hertsmere	4,254	(4,254)	-	-
Coronavirus Job Retention Scheme - Wolfson Hillel	4,122	(4,122)	-	-
DfE/YPLA Capital Grants - Hertsmere	8,833	(1,083)	-	7,750
DfE/YPLA Capital Grants - Rimon	6,093	(3,373)	-	2,720
DfE/YPLA Capital Grants - Sacks Morasha	6,340	(2,660)	-	3,680
DfE/YPLA Capital Grants - Wolfson Hillel	9,089	(2,960)	-	6,129
DfE/YPLA Capital Grants - Moriah	5,114	-	-	5,114
FA - Conversion and Depreciation - Rimon	-	(119,498)	-	(119,498)
FA - Conversion and Depreciation - Sacks Morasha	-	(8,320)	-	(8,320)
FA - Expenditure from GAG and other sources - Hertsmere	130,611	(18,260)	-	112,351
FA - Expenditure from GAG and other sources - Rimon	20,254	(6,027)	-	14,227
FA - Expenditure from GAG and other sources - Sacks Morasha	25,000	(7,565)	-	17,435
FA - Expenditure from GAG and other sources - Wolfson Hillel	31,224	(408)	-	30,816
FA - Expenditure from GAG and other sources - JCAT	-	(1,063)	-	(1,063)
Restricted Pension Fund - Hertsmere	-	(149,000)	(266,000)	(415,000)
Restricted Pension Fund - Rimon	-	(17,000)	(21,000)	(38,000)
Restricted Pension Fund - Sacks Morasha	-	(18,000)	(15,000)	(33,000)
Restricted Pension Fund - Wolfson Hillel	-	(127,000)	28,000	(99,000)
Restricted Pension Fund - Moriah	-	(18,000)	(123,000)	(141,000)
Other Restricted - Donations/Voluntary funds - Hertsmere	244,914	(92,856)	-	152,058
Other Restricted - Donations/Voluntary funds - Rimon	254,519	(232,577)	-	21,942
Other Restricted - Donations/Voluntary funds - Sacks Morasha	544,954	(797,271)	-	(252,317)
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	473,101	(514,148)	-	(41,048)
Other Restricted - Donations/Voluntary funds - Moriah	-	(92,677)	-	(92,677)
Other Restricted - Donations/Voluntary funds - JCAT	106,000	(6,334)	-	99,666
	9,863,921	(10,031,523)	(397,000)	(564,551)

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Unrestricted funds				
Unrestricted fund - Hertsmere	7	-	-	7
Unrestricted Fund - Rimon	6	-	-	6
Unrestricted Fund - Sacks Morasha	5	-	-	5
Unrestricted Fund - Wolfson Hillel	11	-	-	11
Unrestricted Fund - Moriah	4	-	-	4
Unrestricted Fund - JCAT	51	-	-	51
	<u>84</u>	<u>-</u>	<u>-</u>	<u>84</u>
TOTAL FUNDS	<u>9,864,056</u>	<u>(10,031,523)</u>	<u>(397,000)</u>	<u>(564,467)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds as restated

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Restricted general funds				
General Annual Grant - Hertsmere	-	141,665	(5,127)	136,538
General Annual Grant - Rimon	(117)	206,807	(7,541)	199,149
General Annual Grant - Sacks Morasha	-	(242,087)	(4,605)	(246,692)
General Annual Grant - Wolfson Hillel	-	105,559	(8,037)	97,522
General Annual Grant - Moriah	-	(45,616)	(55,015)	(100,631)
General Annual Grant - JCAT	-	90,160	(2,482)	87,678
DfE/YPLA Capital Grants - Hertsmere	-	8,910	-	8,910
DfE/YPLA Capital Grants - Rimon	-	6,194	-	6,194
DfE/YPLA Capital Grants - Sacks Morasha	-	6,363	-	6,363
DfE/YPLA Capital Grants - Wolfson Hillel	-	9,039	-	9,039
DfE/YPLA Capital Grants - Moriah	-	5,977	-	5,977
FA - Conversion and Depreciation - Rimon	1,587,483	(153,509)	-	1,433,974
FA - Conversion and Depreciation - Sacks Morasha	41,602	(8,320)	-	33,282
FA - Expenditure from GAG and other sources - Hertsmere	-	(470)	62,253	61,783
FA - Expenditure from GAG and other sources - Rimon	-	(144)	2,880	2,736
FA - Expenditure from GAG and other sources - Sacks Morasha	-	(1,728)	6,333	4,605
FA - Expenditure from GAG and other sources - Wolfson Hillel	-	(113)	8,150	8,037
FA - Expenditure from GAG and other sources - JCAT	-	(709)	3,190	2,481
Restricted Pension Fund - Hertsmere	-	(675,000)	-	(675,000)
Restricted Pension Fund - Rimon	(21,579)	(20,421)	-	(42,000)
Restricted Pension Fund - Sacks Morasha	(59,579)	30,579	-	(29,000)
Restricted Pension Fund - Wolfson Hillel	(412,000)	(191,000)	-	(603,000)
Restricted Pension Fund - Moriah	(881,000)	(164,000)	-	(1,045,000)
Other Restricted - Donations/Voluntary funds - Hertsmere	-	(75,482)	(76,576)	(152,058)
Other Restricted - Donations/Voluntary funds - Rimon	49,693	4,647	(76,282)	(21,942)
Other Restricted - Donations/Voluntary funds - Sacks Morasha	47,874	268,900	(64,457)	252,317
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	26,132	104,476	(89,560)	41,048
Other Restricted - Donations/Voluntary funds - Moriah	(4,159)	168,767	(71,931)	92,677
Other Restricted - Donations/Voluntary funds - JCAT	36,365	(514,838)	378,807	(99,666)
	<u>410,715</u>	<u>(935,394)</u>	<u>-</u>	<u>(524,679)</u>
TOTAL FUNDS	<u>410,715</u>	<u>(935,394)</u>	<u>-</u>	<u>(524,679)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant - Hertsmere	1,466,392	(1,324,727)	-	141,665
General Annual Grant - Rimon	843,259	(636,452)	-	206,807
General Annual Grant - Sacks Morasha	831,373	(1,073,460)	-	(242,087)
General Annual Grant - Wolfson Hillel	1,655,838	(1,550,279)	-	105,559
General Annual Grant - Moriah	758,434	(804,050)	-	(45,616)
General Annual Grant - JCAT	1	90,159	-	90,160
Other DfE/ESFA Grants - Hertsmere	9,413	(9,413)	-	-
Other DfE/ESFA Grants - Rimon	76,279	(76,279)	-	-
Other DfE/ESFA Grants - Sacks Morasha	11,227	(11,227)	-	-
Other DfE/ESFA Grants - Wolfson Hillel	16,569	(16,569)	-	-
Other DfE/ESFA Grants - Moriah	15,641	(15,641)	-	-
Other DfE/ESFA Grants - UIFSM - Hertsmere	73,642	(73,642)	-	-
Other DfE/ESFA Grants - UIFSM - Rimon	36,512	(36,512)	-	-
Other DfE/ESFA Grants - UIFSM - Sacks Morasha	34,855	(34,855)	-	-
Other DfE/ESFA Grants - UIFSM - Wolfson Hillel	70,195	(70,195)	-	-
Other DfE/ESFA Grants - UIFSM - Moriah	8,381	(8,381)	-	-
Other DfE/ESFA Grants - Pupil Premium - Hertsmere	3,674	(3,674)	-	-
Other DfE/ESFA Grants - Pupil Premium - Rimon	14,589	(14,589)	-	-
Other DfE/ESFA Grants - Pupil Premium - Sacks Morasha	1,404	(1,404)	-	-
Other DfE/ESFA Grants - Pupil Premium - Wolfson Hillel	33,210	(33,210)	-	-
Other DfE/ESFA Grants - Pupil Premium - Moriah	11,245	(11,245)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Hertsmere	8,843	(8,843)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Rimon	10,005	(10,005)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Sacks Morasha	10,781	(10,781)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Wolfson Hillel	23,507	(23,507)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Moriah	8,556	(8,556)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Hertsmere	62,898	(62,898)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Rimon	36,372	(36,372)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Sacks Morasha	51,708	(51,708)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Wolfson Hillel	97,186	(97,186)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Moriah	29,862	(29,862)	-	-
Other DfE/ESFA Grants - Sports Premium - Hertsmere	8,162	(8,162)	-	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Other DfE/ESFA Grants - Sports Premium - Rimon	17,650	(17,650)	-	-
Other DfE/ESFA Grants - Sports Premium - Sacks Morasha	17,800	(17,800)	-	-
Other DfE/ESFA Grants - Sports Premium - Wolfson Hillel	19,620	(19,620)	-	-
Other DfE/ESFA Grants - Sports Premium - Moriah	17,560	(17,560)	-	-
Other Restricted - Hertsmere	251,504	(251,504)	-	-
Other Restricted - Rimon	270,342	(270,342)	-	-
Other Restricted - Sacks Morasha	45,896	(45,896)	-	-
Other Restricted - Wolfson Hillel	560,720	(560,720)	-	-
Other Restricted - Moriah	125,557	(125,557)	-	-
Other Restricted - JCAT	26,512	(26,512)	-	-
Coronavirus Job Retention Scheme - Hertsmere	35,047	(35,047)	-	-
Coronavirus Job Retention Scheme - Rimon	25,978	(25,978)	-	-
Coronavirus Job Retention Scheme - Sacks Morasha	52,776	(52,776)	-	-
Coronavirus Job Retention Scheme - Wolfson Hillel	53,044	(53,044)	-	-
Coronavirus Job Retention Scheme - Moriah	25,348	(25,348)	-	-
DfE/YPLA Capital Grants - Hertsmere	8,910	-	-	8,910
DfE/YPLA Capital Grants - Rimon	6,194	-	-	6,194
DfE/YPLA Capital Grants - Sacks Morasha	6,363	-	-	6,363
DfE/YPLA Capital Grants - Wolfson Hillel	9,039	-	-	9,039
DfE/YPLA Capital Grants - Moriah	5,977	-	-	5,977
FA - Conversion and Depreciation - Rimon	-	(153,509)	-	(153,509)
FA - Conversion and Depreciation - Sacks Morasha	-	(8,320)	-	(8,320)
FA - Expenditure from GAG and other sources - Hertsmere	1	(471)	-	(470)
FA - Expenditure from GAG and other sources - Rimon	-	(144)	-	(144)
FA - Expenditure from GAG and other sources - Sacks Morasha	-	(1,728)	-	(1,728)
FA - Expenditure from GAG and other sources - Wolfson Hillel	-	(113)	-	(113)
FA - Expenditure from GAG and other sources - JCAT	-	(709)	-	(709)
Restricted Pension Fund - Hertsmere	-	(625,000)	(50,000)	(675,000)
Restricted Pension Fund - Rimon	-	(20,421)	-	(20,421)
Restricted Pension Fund - Sacks Morasha	-	29,579	1,000	30,579
Restricted Pension Fund - Wolfson Hillel	-	(84,000)	(107,000)	(191,000)
Restricted Pension Fund - Moriah	-	(65,000)	(99,000)	(164,000)
Other Restricted - Donations/Voluntary funds - Hertsmere	260,696	(336,178)	-	(75,482)
Other Restricted - Donations/Voluntary funds - Rimon	220,705	(216,058)	-	4,647
Other Restricted - Donations/Voluntary funds - Sacks Morasha	470,611	(201,711)	-	268,900
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	423,528	(319,052)	-	104,476
Other Restricted - Donations/Voluntary funds - Moriah	352,273	(183,506)	-	168,767
Other Restricted - Donations/Voluntary funds - JCAT	91,999	(606,837)	-	(514,838)

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

	<u>9,721,663</u>	<u>(10,402,057)</u>	<u>(255,000)</u>	<u>(935,394)</u>
TOTAL FUNDS	<u><u>9,721,663</u></u>	<u><u>(10,402,057)</u></u>	<u><u>(255,000)</u></u>	<u><u>(935,394)</u></u>

Restricted General Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other ESFA/DfE 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, Pay and Pension Supplement and funding the Universal Infant Free School Meals programme to all children in Key Stage 1 and Foundation Stage.

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

Voluntary parental donations have been made to the Schools, 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.

Restricted Pension Fund

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted Fixed Asset Funds

DfE/ESFA Capital Grants - These funds were received for direct expenditure on fixed asset projects. The balance at the year-end represents the NBV of assets and any unspent grant amounts.

Fixed Assets on Conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed Assets funded by other sources - This represents capital expenditure that has been paid out of other sources of income.

Unrestricted Funds

Are all those income and expenses for general use in the Academy.

Total fund analysis by academy

Fund balances at 31 August 2021 were as allocated:

	Total 2021	Total 2020 as restated
	£	£
Rimon Jewish Primary School	53,308	177,208
Moriah Jewish Day School	326,110	(7,954)
Sacks Morasha Jewish Primary School	17,763	5,625
Wolfson Hillel Primary School	126,686	138,570
Hertsmere Jewish Primary School	(55,557)	(15,520)
JCAT Trust	<u>(62,441)</u>	<u>(11,988)</u>
Total before fixed assets and pension reserve	405,869	285,941
Restricted fixed asset funds	1,624,985	1,583,380
Pension reserve	<u>(3,120,000)</u>	<u>(2,394,000)</u>
Total funds	<u><u>(1,089,146)</u></u>	<u><u>524,679</u></u>

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Hertsmere Jewish Primary School is carrying a net deficit of £55,557 on revenue funds. The trust is taking the following action to return the academy to surplus:

- Reducing staffing profile and reviewing value for money on all current contracts.

JCAT Trust is carrying a net deficit of £62,441 on revenue funds. The trust is taking the following action to return the academy to surplus:

- Central team restructuring and the Trust has plans to expand and raise additional funds through donations.

Total cost analysis by academy

Expenditure (excluding depreciation and pension interest) incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation and pension) £	2020/21 £	2019/20 as restated £
Rimon Jewish Primary School	1,035,679	82,148	49,594	375,636	1,543,057	1,340,237
Hertsmere Jewish Primary School	2,014,171	146,327	51,863	504,079	2,716,440	2,114,086
Moriah Jewish Day School	22,561	-	2,069	85,980	110,610	1,229,708
Sacks Morasha Jewish Primary School	1,151,014	151,229	70,228	187,540	1,560,011	1,501,617
Wolfson Hillel Primary School	2,100,082	236,527	81,502	587,967	3,006,078	2,743,384
JCAT Trust	290,384	214,663	3,165	86,964	595,176	543,191
Academy Trust	<u>6,613,891</u>	<u>830,894</u>	<u>258,421</u>	<u>1,828,166</u>	<u>9,531,372</u>	<u>9,472,223</u>

20. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet Pension Fund (Sacks Morasha, Rimón), London Borough of Enfield Pension Fund (Wolfson Hillel) and Hertfordshire County Council (Herts mere). Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £133,122 were payable to the schemes at 31 August 2021 (2020 - £126,140) and are included within creditors.

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £888,319 (2020 - £883,291).

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 an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £332,000 (2020: £327,000), of which employer's contributions totalled £261,000 (2020: £262,000) and employees' contributions totalled £71,000 (2020: £65,000). The agreed contribution rates for future years are 23.2% for employers and between 5.5% and 12.5% for employees.

20. PENSION AND SIMILAR OBLIGATIONS - continued

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

As the scheme is in deficit, the academy has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels.

Wolfson Hillel

The rates payable will be the Future Service Rate of 22.5% of payroll plus phased lump sum deficit contributions starting at £87,000 for the year 2020/21, increasing to £112,000 for 2021/22 and increasing with inflation for 2022/23. The rate payable from 1 April 2023 will be further revised following the valuation of the Pension Fund on 31 March 2022.

The current estimated recovery period is 21.7 years.

Hertsmere

The rates payable will be the Future Service Rate of 22.65% of payroll plus phased lump sum deficit contributions starting at £90,000 for the year 2020/21, increasing to £127,000 for 2021/22 and increasing with inflation for 2022/23. The rate payable from 1 April 2023 will be further revised following the valuation of the Pension Fund on 31 March 2022.

The current estimated recovery period is 23 years.

Rimon

The rates payable will be the Future Service Rate of 23.8% of payroll plus phased lump sum deficit contributions starting at £4,000 for the year 2020/21, increasing to £6,000 for 2021/22 and increasing with inflation for 2022/23. The rate payable from 1 April 2023 will be further revised following the valuation of the Pension Fund on 31 March 2022.

The current estimated recovery period is 30 years.

Sacks Morasha

The rates payable will be the Future Service Rate of 23.8% of payroll plus phased lump sum deficit contributions starting at £22,000 for the year 2020/21, decreasing to £20,000 for 2021/22 and increasing with inflation for 2022/23. The rate payable from 1 April 2023 will be further revised following the valuation of the Pension Fund on 31 March 2022.

The current estimated recovery period is 25 years.

Moriah

Moriah school closed on 31 August 2020 and the LGPS valuation will be merging with Hertsmere.

The current estimated recovery period as at 31 August 2021 was 19 years.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Present value of funded obligations	(5,826,000)	(4,426,508)
Fair value of plan assets	<u>2,706,000</u>	<u>2,032,508</u>
	(3,120,000)	(2,394,000)
Present value of unfunded obligations	-	-
Deficit	<u>(3,120,000)</u>	<u>(2,394,000)</u>
Net liability	<u>(3,120,000)</u>	<u>(2,394,000)</u>

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Current service cost	540,000	468,000
Net interest from net defined benefit asset/liability	40,000	35,000
Past service cost	-	6,000
	<u>580,000</u>	<u>509,000</u>
Actual return on plan assets	<u>366,000</u>	<u>7,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Opening defined benefit obligation	4,436,000	2,565,494
Current service cost	540,000	468,000
Past service cost	-	6,000
Contributions by scheme participants	71,000	65,000
Interest cost	78,000	70,000
Actuarial losses/(gains)	725,000	227,000
Benefits paid	(24,000)	(27,000)
Oblig Transfers In	-	1,122,000
Oblig Prior year adjustment	-	(69,986)
	<u>5,826,000</u>	<u>4,426,508</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Opening fair value of scheme assets	2,032,000	1,191,336
Assets Transfers In	-	579,000
Assets Prior year adjustment	-	(44,828)
Contributions by employer	261,000	262,000
Contributions by scheme participants	71,000	65,000
Expected return	38,000	35,000
Actuarial gains/(losses)	328,000	(28,000)
Benefits paid	(24,000)	(27,000)
	<u>2,706,000</u>	<u>2,032,508</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

20. PENSION AND SIMILAR OBLIGATIONS - continued

	The	
	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
amounts recognised in other recognised gains and losses are as follows:		
Actuarial gains/(losses)	(397,000)	(255,000)
	<u>(397,000)</u>	<u>(255,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Equities	1,546,990	1,151,918
Government Bonds	62,000	52,000
Bonds - Other	549,830	453,710
Property	336,450	146,270
Cash/liquidity	167,730	78,610
Other	43,000	150,000
	<u>2,706,000</u>	<u>2,032,508</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.21	31.8.20
Discount rate	1.70%	1.70%
Future salary increases	3.60%	3.00%
Future pension increases	2.60%	2.30%
Inflation assumption (CPI)	2.80%	2.20%

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

Retiring today		
Males	22.1	21.9
Females	24.5	24.1
Retiring in 20 years		
Males	23	22.9
Females	25.6	25.6

Sensitivity analysis		
	31.8.21	31.8.20
	£	£
Discount rate -0.1%	136,000	104,000
Mortality assumption - 1 year increase	230,000	-
CPI rate +0.1%	120,000	91,000

Jewish Community Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

21. CAPITAL COMMITMENTS

	31.8.21	31.8.20
	£	£
Contracted but not provided for in the financial statements	-	-

There are no contracted for, but not provided capital commitments in 2021 (2020 - £nil)

22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	68,000	68,000
Between one and five years	272,000	272,000
In more than five years	744,016	812,016
	<u>1,084,016</u>	<u>1,152,016</u>

23. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy Trust's operations and the composition of the board of Trustees 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 Trustees 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:

The Academy Trust is founded by the Office of the Chief Rabbi (OCR) and the United Synagogue and as such any Trustees/employees of these organisations are related parties. The following Trustees are Trustees/employees within these organisations - Dan Bacall (OCR), Michael Goldstein is President of the United Synagogue and Claire Lemer is also a Trustee of the United Synagogue. In December 2020 an arm's length unrestricted donation of £106,000 was provided to JCAT. JCAT also paid rental charges of £68,000 (2020: £68,000) during the year to the United Synagogue. At the year end, £17,000 (2020: £Nil) was owed to the United Synagogue.

The Governors are drawn from each schools 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. All governors sign a declaration of interests annually. A total of £2,131 was paid to governors to reimbursed expenses incurred in their duties.

Sacks Morasha receives income from Finchley Jewish Primary School Trust for supporting teacher salaries. R Gershon, who is a trustee of Finchley Jewish Primary School Trust, is the spouse of Sacks Morasha trustee, S Gershon. A total of £370,821 was paid to JCAT in respect for this support.

A total of £3,000 (2020: £NIL) was donated to Rimon from governors.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.