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Registered number: 07718480

INDEPENDENT JEWISH DAY SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

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INDEPENDENT JEWISH DAY SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2017

Members	Mr J J Grodzinski Mr J L Wosner Mrs T Marcus Lady D J Kestenbaum
Trustees	Ms A L Hirst, Chairman Mr D Schuchman, Deputy Chairman (resigned 19 July 2017) Mr P H Selby Mr S J Dony Mr J J Grodzinski Mr J Kornbluth (resigned 31 December 2016) Mrs L E Lanzkron Mrs T Marcus Ms S A Selby Mrs M Tapnack Mr J L Wosner Mrs N Glass Mr A Krausz Mrs M R Lauber (appointed 20 January 2017) Mrs D Leaf (appointed 20 January 2017) Mr M Paluch (appointed 26 February 2017) Mrs T Berman Lady D J Kestenbaum, Assistant Head (appointed 5 July 2017)
Company registered number	07718480
Company name	Independent Jewish Day School
Registered and principal office	46 Green Lane Hendon London NW4 2AH
Chief Executive Officer	Rabbi J Ebrahimoff
Senior Leadership Team	Rabbi Jacob Ebrahimoff, Headteacher (Principal) (appointed 1 September 2017) Mrs Ruth Keller, Assistant Head (resigned 31 August 2017) Lady Deborah Kestenbaum, Assistant Head Mrs Mandy Berkman, Deputy Head Mrs Kim Miller, Inclusion officer (resigned 31 October 2017) Mrs Marion Tapnack, Business Manager
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford CM23 3BT
Bankers	National Westminster Bank PO Box No 204 No 1 Hatton Garden London EC1P 1DU

INDEPENDENT JEWISH DAY SCHOOL

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Solicitors

Stone King
16 St John's Lane
London
EC1M 4BS

INDEPENDENT JEWISH DAY SCHOOL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

The Governors present their Annual Report together with the financial statements and Auditors' Report of the Independent Jewish Day School (IJDS) Academy Trust (the Academy, the Trust or the Charitable Company) for the year ended 31 August 2017. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The IJDS Academy Trust operates an academy school for pupils aged 4 – 11, serving the catchment area as described in our admissions criteria, and had 226 pupils in the January 2017 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as the IJDS (the School).

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

Member's liability

The Trust's funding agreement (points 7 & 8) specifies that the personal liability of the Members of the Trust is limited to a maximum of a £10 contribution to the Trust's assets in case if it should be wound up.

Trustee and Officers' Indemnities

In accordance with normal commercial practice the Trust has opted into the Department for Education's risk protection agreement (RPA), to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The RPA provides cover up to £10,000,000, details of which are disclosed in Note 9 to the accounts.

Method of recruitment and appointment or election of Trustees

Trustees are appointed for a fixed term of 4 years. The Headteacher is an ex officio member of the Governing Body. The Articles of Association make provision for 11 Foundation Governors, a minimum of 1 Staff Governor and a maximum of 2, and a minimum of 2 Parent Governors. A minimum of 3 Governors is required.

From time to time the Board of Directors invites new members to join. Normally this occurs when a resourceful new Director becomes an option or when the need for a new Director arises. Each nominee must be approved by the Members, as it is their remit to appoint Directors. Ultimately the Trustees can appoint and remove Directors. Parent Governors are elected through the parent body for a 4 year term.

All new Governors receive information about their roles and responsibilities. They are also invited to meet with the Finance Director and Senior Leadership Team to understand more about the operations of the School. New Directors are given support in their role by incumbent Directors and staff members, and encouraged to attend external training sessions.

Policies and Procedures adopted for the induction and training of Trustees

The Charitable Company is committed to providing adequate opportunities for Directors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme and links with a number of local training providers.

All new Directors are given an induction by the Chair and Vice Chair of the Board of Directors. They also receive a copy of the NGA Guide for new Directors. The new Director is invited to join specific committees which need more input from a Director, or are of particular interest to the new Director. The new Director is then assigned to those specific committees with defined remit and responsibilities according to the Terms of Reference. Experienced Directors mentor the new Directors. The new Director is given training opportunities on the role of a Director, and specifically in relation to the committees which the Director has joined. The Chair and Vice Chair have ongoing communication with the new Director and receive regular feedback as to the new Director's learning and development.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Governing Body, which meets formally on 3 occasions per year, is responsible for the strategic direction of the Academy. The Governing Body reviews progress towards educational ethos, objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, and set the performance objectives of the Head teacher, and review them.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders. They are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets weekly to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Governing Body as required for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Internal audit is included in the remit of the Finance committee, according to the IJDS Terms of Reference. The internal audit function was completed by our Internal Auditor. The Internal Auditor is a parent who works professionally as an auditor, and has volunteered his services to the School. The Internal Auditor worked with the business manager, and performed a series of checks to the financial systems and controls. These checks included, but were not limited to, procurement, payroll, risk assessment and budgeting. These reviews enabled the Internal Auditor to verify that financial systems and controls were in place and adhered to. The Internal Auditor submitted a written report for each full Governors meeting. He also attended these meetings so that the Governors could discuss current findings and set future reviews. The Internal Auditor and the Governors are assured through this process that the Academy has a sound system of financial controls. This individual was appointed as a Director of the Academy in order to contribute in additional remits as well and as such now becomes the Responsible Officer (RO)

The governance structure is an item on the Academy's risk register and is reviewed by the Senior Leadership, the Governors and the Internal Auditor.

Arrangements for setting pay and remuneration of key management personnel

The Trustees delegate significant authority and responsibility in the day-to-day running of the Academy to key management personnel.

Pay and remuneration of key management personnel is decided by the level of experience of each staff member in reference to the national pay scales for each role. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

Some of the Directors of the Academy are also trustees of the Classics Charitable Trust. The latter allows the Academy to use the School premises on licence, rent free.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Charitable Company is the operation of the IJDS Academy Trust to provide education and care for pupils of different abilities between the ages of 3 and 11.

Strategies and Activities

During the year the School has worked towards achieving these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils by measuring each pupil's progress;
- improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements; and
- conducting the Academy's business in accordance with the highest standards of integrity

At the IJDS Academy we aim to equip our children with the confidence, skills and knowledge to reach the highest standards in Jewish and Secular Studies. We work in partnership with parents. We aim to get the best for, and from, each child. We strive to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. For example: Pupils work towards attending the ETGAR completion in year 5 where they can enjoy and display their general knowledge in Jewish Studies. Pupils at the IJDS have many sporting opportunities in which they can enjoy competing or simply participating, such as football and netball tournaments and a swimming gala. Information technology has been incorporated into each classroom via an iPad for every pupil and interactive screens, to enable teachers to use varied learning techniques and engage every child. Regular musical assemblies and performances occur throughout the year to give students an opportunity to showcase their individual and collective musical strengths, and build confidence.

Public Benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The aim of our Charitable Company is to offer the public benefit of advancing education for the pupils of the School. The Governors believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

Achievements and performance

The IJDS Academy scores highly in all areas of measurement in the primary school league tables in Barnet and in comparison to national achievement. 100% of pupils met the expected standard in reading, writing and mathematics while many achieved the higher standard. The pupils' progress from key stage 1 to key stage 2 in reading, writing and mathematics is deemed excellent in comparison to other schools. Ofsted rate the IJDS as an outstanding school.

Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2017 were 226. All classes were fully subscribed, and have a waiting list of interested families.

Another key financial performance indicator is staffing costs as a percentage of total income. In 2013 81% of the annual income is spent on staff. Annually since then staff costs out of total income have been at about 78% including this year end. Another key financial performance indicator is staffing costs as a percentage of total expenditure which is also at 78%. Since staff costs are our primary cost, these are regularly monitored and forecast to year-end. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by the Board.

The funding allocation from the DfE and Local Authority for early years and statement children was closely monitored. The KPI of allocated income from these sources was carefully checked against incoming receipts.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

The Finance and Premises Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. For the year ended 31 August 2017 the Trust received £813,075 of GAG, in addition to LA and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy spent 90% of its restricted funds and also had a surplus of £19,058 from its unrestricted funds. Thereby, the total funds carried totalled £797,879.

Reserves policy

The Directors are aware of the requirement to balance current and future needs. The Directors always set a balanced budget with annual income balancing annual expenditure.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £392,721.

It is the policy of the Trustees to aim to ensure that the unrestricted funds are at a level that is approximately three months expenditure at a very reduced activity level. The reserves will also be used to enable the Academy to continue operating when there is a temporary or partial cessation of funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £161,000. This does not mean that an immediate liability for this amount crystallises. Rather, such a deficit generally impacts the cash flow from an increased employer pension contribution over a number of years.

Investment policy

The IJDS Academy Trust does not engage in any investment. Any surplus that the Academy maintains is held with the specific purpose of covering anticipated and unexpected, emergency expenditure. As such, any investment activity would not be appropriate.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis. The internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

The Directors assess the other principal risks and uncertainties facing the Trust as follows:

- the Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed;
- safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as considering succession planning; and
- fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as authorised by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

PLANS FOR FUTURE PERIODS

The Academy aims to continue in its path of excellent academic results. Scoring top of the Barnet league tables indicates the attainment of the Academy's key objectives. We will sustain this level of academic success with our pedagogical methods.

With the goal of enabling excellent teaching, the Academy will continue to equip each classroom with current interactive teaching technology.

Specifically, the School has the goal to work on pupils' excellent attainment in Spelling, Punctuation and Grammar.

The School plans on utilizing the science room to capacity so that all pupils benefit from this resource.

The Directors continue to oversee premises improvements and aim to complete more refurbishments.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither the Academy nor its Governors are acting as custodian trustees.

PROVISION OF INFORMATION TO AUDITORS

Insofar 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 the 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.

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, on ~~17~~ December 201~~7~~ and signed on its behalf by:



Ms A L Hirst
Chair of Trustees

INDEPENDENT JEWISH DAY SCHOOL

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Independent Jewish Day School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms A L Hirst	3	3
Mr D Schuchman	3	3
Mr P H Selby	3	3
Mr S J Dony	3	3
Mr J J Grodzinski	3	3
Mr J Kornbluth	2	3
Mrs L E Lanzkron	0	3
Mrs T Marcus	3	3
Ms S A Selby	2	3
Mrs M Tapnack	2	3
Mr J L Wosner	3	3
Mrs N Glass	2	3
Mr A Krausz	3	3
Mrs M R Lauber	3	3
Mrs D Leaf	2	2
Mr M Paluch	2	2
Mrs T Berman, Deputy Head Teacher	2	2
Lady D J Kestenbaum, Assistant Head	2	3

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to address financial matters.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P H Selby	3	3
Ms A Hirst	3	3
Mrs M Tapnack	3	3
Mr M Paluch	2	2

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy 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.

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GOVERNANCE STATEMENT (continued)

The Accounting Officer considers how the Academy'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 appropriate. The Accounting Officer has delivered improved value for money during the year by:

Improving Educational Results:

We have ensured that resources are directed in order to meet the pupils' educational requirements by targeting resources in line with the School Improvement Plan (SIP) priorities, including:

- The introduction of a new leadership structure for the Nursery class and a newly designed outdoor area for the Early Years classes to ensure that pupils are able to access all prime and specific areas of learning both indoors and outdoors.
- The introduction of a new marking, assessment and target-setting policy to ensure that marking and target setting leads to effective outcomes for pupils in all subjects.
- The appointment of a new Jewish Studies Coordinator to ensure that the School maintains its Pikuach outstanding status for Religious Studies.
- The appointment of a More Able Coordinator to ensure that higher attaining pupils are able to continue making good progress in upper KS2 and throughout the School.
- The introduction of a new Assessment for Learning scheme to support and complement the School's progression frameworks.
- The production of new English reading schemes for KS1 and KS2 and the introduction of new initiatives to accelerate the progress of pupils in English writing.
- Refining staff performance review and appraisal processes for effective monitoring of performance aligned to School priorities and professional development areas.

The effectiveness of these strategies can be seen in improved pupil outcomes, SATS results, staff observations and policies in place for the new curriculum.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Independent Jewish Day School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the Annual Report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy'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 Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Michael Paluch as Internal Auditor. Following his appointment as a Trustee, he now fulfills the role of Responsible Officer.

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GOVERNANCE STATEMENT (continued)

The Internal Auditor's/RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. Three times a year, he reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Internal audit is included in the remit of the Finance Committee, according to the IJDS Terms of Reference. The Internal Auditor is a parent who works professionally as an auditor, and has volunteered his services to the School. The Internal Auditor worked with the Business Manager, and performed a series of checks to the financial systems and controls. These checks included, but were not limited to, procurement, payroll, risk assessment and budgeting. These reviews enabled the Internal Auditor to verify that financial systems and controls are in place and adhered to. The Internal Auditor submitted a written report at the end of each term summarizing the work that was carried out, and assuring the Trustees that the Academy Trust has a sound system of financial controls.

REVIEW OF EFFECTIVENESS

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

- the work of the Internal Auditor and subsequently the Responsible Officer ;
- the work of the external Auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees on 7/12/17 and signed on its behalf, by:


.....
Ms A. Hirst
Trustee


.....
Rabbi J Ebrahimoff
Accounting Officer

INDEPENDENT JEWISH DAY SCHOOL

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Independent Jewish Day School I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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 Trustees and ESFA.


.....
Rabbi J Ebrahimoff
Accounting Officer

7/12/17

INDEPENDENT JEWISH DAY SCHOOL

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as Governors of Independent Jewish Day School and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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 ESFA/DfE have been applied for the purposes intended.

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

Approved by the Board of Trustees on 7/12/17 and signed on its behalf by:


.....
Ms A L Hirst
Chair of Trustees

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INDEPENDENT JEWISH DAY SCHOOL

OPINION

We have audited the financial statements of Independent Jewish Day School for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INDEPENDENT JEWISH DAY SCHOOL

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law not made; or
- we have not received all the information and explanations we require for our audit.

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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 Auditor's Report.

Gary Miller (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
CM23 3BT
11 December 2017

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO INDEPENDENT JEWISH DAY SCHOOL AND THE EDUCATION FUNDING AGENCY

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

This Report is made solely to Independent Jewish Day School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Independent Jewish Day School 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 Independent Jewish Day School and the ESFA, for our work, for this Report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF INDEPENDENT JEWISH DAY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Independent Jewish Day School's funding agreement with the Secretary of State for Education dated 17 August 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw to our conclusions includes:

- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
INDEPENDENT JEWISH DAY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

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

Reporting Accountant

Price Bailey LLP

Chartered Accountants

11 December 2017

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	645,276	154,611	398,009	1,197,896	736,634
Charitable activities	3	-	1,040,712	-	1,040,712	1,023,576
TOTAL INCOME		<u>645,276</u>	<u>1,195,323</u>	<u>398,009</u>	<u>2,238,608</u>	<u>1,760,210</u>
EXPENDITURE ON:						
Charitable activities		<u>644,754</u>	<u>1,202,323</u>	<u>52,070</u>	<u>1,899,147</u>	<u>1,848,226</u>
TOTAL EXPENDITURE	4	<u>644,754</u>	<u>1,202,323</u>	<u>52,070</u>	<u>1,899,147</u>	<u>1,848,226</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		522	(7,000)	345,939	339,461	(88,016)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	88,000	-	88,000	(113,000)
NET MOVEMENT IN FUNDS		<u>522</u>	<u>81,000</u>	<u>345,939</u>	<u>427,461</u>	<u>(201,016)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		<u>19,058</u>	<u>231,000</u>	<u>120,360</u>	<u>370,418</u>	<u>571,434</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>19,580</u></u>	<u><u>312,000</u></u>	<u><u>466,299</u></u>	<u><u>797,879</u></u>	<u><u>370,418</u></u>

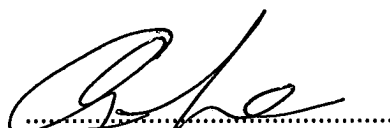
INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07718480

BALANCE SHEET AS AT 31 AUGUST 2017

	Note	£	2017 £	2016 £
FIXED ASSETS				
Tangible assets	10		310,126	120,360
CURRENT ASSETS				
Debtors: amounts falling due after more than one year	11	405,000	405,000	
Debtors: amounts falling due within one year	11	160,254	108,212	
Cash at bank and in hand		392,721	106,960	
		<u>957,975</u>	<u>620,172</u>	
CREDITORS: amounts falling due within one year	12	<u>(309,222)</u>	<u>(128,114)</u>	
NET CURRENT ASSETS			648,753	492,058
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>958,879</u>	<u>612,418</u>
Defined benefit pension scheme liability	19		<u>(161,000)</u>	<u>(242,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>797,879</u>	<u>370,418</u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted funds - donation in kind	13	473,000	473,000	
Restricted funds	13	-	-	
Restricted fixed asset funds	13	466,299	120,360	
Restricted income funds excluding pension liability		939,299	593,360	
Pension reserve		<u>(161,000)</u>	<u>(242,000)</u>	
Total restricted income funds			778,299	351,360
Unrestricted income funds	13		19,580	19,058
TOTAL FUNDS			<u>797,879</u>	<u>370,418</u>

The financial statements on pages 17 to 37 were approved by the Board of Trustees, and authorised for issue, on 7/12/17 and are signed on their behalf, by:


.....
Ms A L Hirst
Trustee

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	15	527,597	(12,211)
Cash flows from investing activities:			
Capital expenditure and financial investment - fixed asset purchases		(241,836)	(2,514)
Net cash used in investing activities		(241,836)	(2,514)
Change in cash and cash equivalents in the year		285,761	(14,725)
Cash and cash equivalents brought forward		106,960	121,685
Cash and cash equivalents carried forward		392,721	106,960

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Independent Jewish Day School constitutes a public benefit entity as defined by FRS 102. The entity is registered and incorporated in London, United Kingdom.

The Academy's functional and presentational currency is Pounds Sterling.

1.2 Company status

The Academy is a company limited by guarantee. The members of the company are named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy. The Academy's registered office is 46 Green Lane, Hendon, London, NW4 2AH.

1.3 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

1.4 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Going concern

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10% straight line
Fixtures and fittings	-	10% - 20% straight line
Computer equipment	-	20% - 33.3% straight line

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

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

The Academy 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 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.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. 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 costs as detailed in note 12. 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 instruments.

1.14 Pensions

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, 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.

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 incorporating Income and Expenditure Account 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.

1.15 Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the Actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	645,276	86,611	-	731,887	662,247
Donation in kind (see note 21)	-	68,000	-	68,000	68,000
Capital grants	-	-	398,009	398,009	6,387
	<u>645,276</u>	<u>154,611</u>	<u>398,009</u>	<u>1,197,896</u>	<u>736,634</u>
<i>Total 2016</i>	<u>589,700</u>	<u>140,547</u>	<u>6,387</u>	<u>736,634</u>	

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants			
General Annual Grant (GAG)	819,221	819,221	808,498
Other DfE / ESFA grants	53,975	53,975	44,806
	<u>873,196</u>	<u>873,196</u>	<u>853,304</u>
Other Government grants			
Local Authority grants	125,414	125,414	122,858
	<u>125,414</u>	<u>125,414</u>	<u>122,858</u>
Other funding			
Catering income	42,102	42,102	47,414
	<u>42,102</u>	<u>42,102</u>	<u>47,414</u>
	<u>1,040,712</u>	<u>1,040,712</u>	<u>1,023,576</u>
<i>Total 2016</i>	<u>1,023,576</u>	<u>1,023,576</u>	

4. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Education:					
Direct costs	1,001,380	-	65,278	1,066,658	1,156,734
Support costs	365,731	284,030	182,728	832,489	691,492
	<u>1,367,111</u>	<u>284,030</u>	<u>248,006</u>	<u>1,899,147</u>	<u>1,848,226</u>
<i>Total 2016</i>	<u>1,340,024</u>	<u>197,612</u>	<u>310,590</u>	<u>1,848,226</u>	

In 2017, of the total expenditure £651,515 (2016 - £625,633) was to unrestricted funds and £1,180,323 (2016 - £1,222,593) was to restricted funds.

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

5. CHARITABLE ACTIVITIES

	2017 £	2016 £
Direct costs - educational operations	1,066,658	1,151,734
Support costs - educational operations	832,489	696,492
Total	<u>1,899,147</u>	<u>1,848,226</u>

Analysis of support costs

	2017 £	2016 £
Support staff costs	371,731	300,355
Depreciation	52,070	52,470
Premises costs	243,744	195,936
Other costs	144,090	129,571
Governance costs	20,854	18,610
Total	<u>832,489</u>	<u>696,942</u>

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned or leased by the Academy	52,070	52,470
Auditors' remuneration - audit	5,650	5,650
Auditors' remuneration - other services	5,290	4,470
Operating lease rentals	<u>3,657</u>	<u>5,004</u>

INDEPENDENT JEWISH DAY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

7. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,182,679	1,159,687
Social security costs	102,609	99,375
Operating costs of defined benefit pension schemes	81,823	80,962
	<u>1,367,111</u>	<u>1,340,024</u>

The average number of persons employed by the Academy during the year was as follows:

	2017 No.	2016 No.
Teachers	16	20
Administration and support	31	30
Management	7	6
	<u>54</u>	<u>56</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teachers	17	16
Administration and support	31	20
Management	7	6
	<u>55</u>	<u>42</u>

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

	2017 No.	2016 No.
In the band £ 70,001 - £ 80,000	0	1

The key management personnel of the Academy comprise the Trustees and the Senior Leadership 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 was £151,265 (2016: £305,419).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

8. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

J Ebrahimoff (Head Teacher)

Remuneration £30,000-£35,000 (2016: £75,000-£80,000)

Employer's pension contributions paid £nil (2016: £nil)

M Tapnack (Staff Trustee)

Remuneration £55,000-£60,000 (2015: £50,000-£55,000)

Employer's pension contributions paid £nil (2016: £nil)

During the period 31 August 2017, no Trustees received any reimbursement of expenses for their role as Trustees (2016: £NIL).

9. TRUSTEES' AND OFFICERS' INSURANCE

The Academy 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.

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	55,328	117,883	112,292	285,503
Additions	239,397	-	2,439	241,836
At 31 August 2017	294,725	117,883	114,731	527,339
Depreciation				
At 1 September 2016	16,599	81,313	67,231	165,143
Charge for the year	9,757	21,250	21,063	52,070
At 31 August 2017	26,356	102,563	88,294	217,213
Net book value				
At 31 August 2017	268,369	15,320	26,437	310,126
At 31 August 2016	38,729	36,570	45,061	120,360

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

11. DEBTORS

	2017 £	2016 £
Due after more than one year		
Other debtors (see note 21)	405,000	405,000
	<u>405,000</u>	<u>405,000</u>
Due within one year		
VAT recoverable	37,225	24,572
Other debtors (see note 21)	68,000	68,000
Prepayments and accrued income	55,029	15,640
	<u>160,254</u>	<u>108,212</u>

12. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	83,742	57,149
Other taxation and social security	29,195	28,681
Other creditors	14,955	14,893
Accruals and deferred income	181,330	27,391
	<u>309,222</u>	<u>128,114</u>
Deferred income		
Deferred income at 1 September 2016	20,266	21,286
Resources deferred during the year	16,898	20,266
Amounts released from previous years	(20,266)	(21,286)
	<u>16,898</u>	<u>20,266</u>

Resources deferred at the period end relate to contributions towards future lunch funding.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

13. STATEMENT OF FUNDS

	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	19,058	645,276	(644,754)	-	-	19,580
Restricted funds						
	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	-	813,487	(813,487)	-	-	-
Free early years provision funding (FEYP)	-	68,743	(68,743)	-	-	-
Special education needs (SEN)	-	53,418	(53,418)	-	-	-
EFA Lunch funding	-	40,532	(40,532)	-	-	-
Other DfE/EFA grants	-	8,855	(8,855)	-	-	-
Other Local Authority grants	-	3,253	(3,253)	-	-	-
Other restricted fund	-	5,734	(5,734)	-	-	-
Donation in kind (see note 21)	473,000	68,000	(68,000)	-	-	473,000
Pupil Premium funding	-	4,588	(4,588)	-	-	-
Lunch income from parents	-	42,102	(42,102)	-	-	-
Restricted Donations	-	86,611	(86,611)	-	-	-
Pension reserve	(242,000)	-	(7,000)	-	88,000	(161,000)
	231,000	1,195,323	(1,202,323)	-	88,000	312,000
Restricted fixed asset funds						
Restricted fixed asset funds	120,360	6,421	(52,070)	235,415	-	310,126
Other capital donations	-	391,588	-	(235,415)	-	156,173
	120,360	398,009	(52,070)	-	-	466,299
Total restricted funds	351,360	1,593,332	(1,254,393)	-	88,000	778,299
Total of funds	370,418	2,238,608	(1,899,147)	-	88,000	797,879

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	51,118	589,700	(625,633)	3,873	-	19,058
	51,118	589,700	(625,633)	3,873	-	19,058

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

13. STATEMENT OF FUNDS (continued)

Restricted funds

	Balance at 1 September 2015 £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
General Annual Grant (GAG)	-	808,732	(808,732)	-	-	-
Free early years provision funding (FEYP)	-	64,151	(64,151)	-	-	-
Special education needs (SEN)	-	57,707	(57,707)	-	-	-
EFA Lunch funding	-	34,742	(34,742)	-	-	-
Lunch income from parents	-	47,414	(47,414)	-	-	-
Other DfE/EFA grants	-	8,840	(8,840)	-	-	-
Other Local Authority grants	-	1,000	(1,000)	-	-	-
Donation in kind (see note 21)	473,000	68,000	(68,000)	-	-	473,000
Pupil Premium funding	-	990	(990)	-	-	-
Other donations	-	72,547	(72,547)	-	-	-
Pension reserve	(123,000)	-	(6,000)	-	(113,000)	(242,000)
	<u>350,000</u>	<u>1,164,123</u>	<u>(1,170,123)</u>	<u>-</u>	<u>(113,000)</u>	<u>231,000</u>

Restricted fixed asset funds

Restricted fixed asset funds	170,316	6,387	(52,470)	(3,873)	-	120,360
	<u>170,316</u>	<u>6,387</u>	<u>(52,470)</u>	<u>(3,873)</u>	<u>-</u>	<u>120,360</u>
Total restricted funds	<u>520,316</u>	<u>1,170,510</u>	<u>(1,222,593)</u>	<u>(3,873)</u>	<u>(113,000)</u>	<u>351,360</u>
Total of funds	<u>571,434</u>	<u>1,760,210</u>	<u>(1,848,226)</u>	<u>-</u>	<u>(113,000)</u>	<u>370,418</u>

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

General Annual Grant (GAG)

This represents funding from the EFA to cover the costs of recurrent expenditure.

The transfer from GAG relates to the contribution from GAG funding towards the maintenance of capital assets during the year.

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 2016.

Pupil Premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Free early years provision funding (FEYP)

This represents funding provided for the provision of free early years education.

Special educational needs (SEN)

This represents allocated funding for children with statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

13. STATEMENT OF FUNDS (continued)

Educational Trips

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

Pension Reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from a state maintained school.

Restricted fixed asset funds

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer from this fund to unrestricted funds represented certain property maintenance costs paid for out of unrestricted funds for which capital grants were received.

Donation in kind

This fund represents the rent free occupation of the land and buildings from the Classics Charitable Trust.

Restricted donations

This fund represents donations received from the Classics Charitable Trust for spending on capital works and building expansion projects for the school.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	310,126	310,126
Debtors due after more than 1 year	-	405,000	-	405,000
Current assets	328,802	68,000	156,173	552,975
Creditors due within one year	(309,222)	-	-	(309,222)
Provisions for liabilities and charges	-	(161,000)	-	(161,000)
	<u>19,580</u>	<u>312,000</u>	<u>466,299</u>	<u>797,879</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	120,360	120,360
Debtors due after more than 1 year	-	405,000	-	405,000
Current assets	147,172	68,000	-	215,172
Creditors due within one year	(128,114)	-	-	(128,114)
Provisions for liabilities and charges	-	(242,000)	-	(242,000)
	<u>19,058</u>	<u>231,000</u>	<u>120,360</u>	<u>370,418</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	339,461	(88,016)
Adjustment for:		
Depreciation charges	52,070	52,470
Increase in debtors	(52,042)	(8,801)
Increase in creditors	181,108	26,136
Pension adjustment	7,000	6,000
Net cash provided by/(used in) operating activities	527,597	(12,211)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	392,721	106,960
Total	392,721	106,960

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 he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. CAPITAL COMMITMENTS

At 31 August 2017 the Academy had capital commitments as follows:

	2017 £	2016 £
Contractual capital commitments for building expenditure in 2017/18	500,415	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

19. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Barnet. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £14,955 were payable to the schemes at 31 August 2017 (2016 - 9,294) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £45,454 (2016 - £56,565).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

19. PENSION COMMITMENTS (continued)

contribution made for the year ended 31 August 2017 was £3,583 (2016 - £6,045), of which employer's contributions totalled £2,910 (2016 - £4,844) and employees' contributions totalled £673 (2016 - £1,200). The agreed contribution rates for future years are 23.5% for employers and 6.5% for employees.

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

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.70 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	21.9	22.1
Females	24.3	24.4
Retiring in 20 years		
Males	23.9	24.2
Females	26.5	26.8

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	305,208	371,910
Discount rate -0.1%	322,792	398,090
Mortality assumption - 1 year increase	326,560	396,550
Mortality assumption - 1 year decrease	301,440	373,450
CPI rate +0.1%	322,164	395,010
CPI rate -0.1%	305,836	374,990

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	108,630	109,000
Gilts	44,370	33,000
Other managed funds	-	1,000
Total market value of assets	153,000	143,000

The actual return on scheme assets was £8,000 (2016 - £26,000).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

19. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(5,000)	(6,000)
Interest income	3,000	5,000
Interest cost	(8,000)	(10,000)
Total	(10,000)	(11,000)
 Actual return on scheme assets	 3,000	 5,000

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

	2017 £	2016 £
Opening defined benefit obligation	385,000	234,000
Current service cost	5,000	6,000
Interest cost	8,000	11,000
Employee contributions	1,000	-
Actuarial (gains)/losses	(85,000)	134,000
Closing defined benefit obligation	314,000	385,000

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

	2017 £	2016 £
Opening fair value of scheme assets	143,000	111,000
Expected return on assets	3,000	6,000
Actuarial losses	3,000	21,000
Employer contributions	3,000	5,000
Employee contributions	1,000	-
Closing fair value of scheme assets	153,000	143,000

20. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	3,854	3,854
Between 1 and 5 years	2,621	6,475
Total	6,475	10,329

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

21. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trust may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

The Academy operates from land and buildings provided rent free by the Classics Charitable Trust. In accordance with the Academies Accounts Direction 2016 to 2017 The Academy Trustees have concluded that, on the basis of the circumstances existing at the year end, and based upon the probable course of subsequent events, the Academy does have an asset representing the future value of occupying the property free of rent. The Academy Trustees consider that the appropriate period for which to recognise this asset is the length of the notice period detailed in the Funding Agreement with the Secretary of State, i.e. 7 years. The Academy Trustees estimate that the cost of renting equivalent buildings would be £68,000 per annum, on this basis a donation from the Classics Charitable Trust of £68,000 is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors is a donation in kind receivable of £473,000 representing the informal commitment by the Classics Charitable Trust to provide the land and buildings rent free for a minimum of a further 7 years.

Governors Mr J Kornbluth, Mr J J Grodzinski and Mr J L Wosner are also Trustees of The Classics Charitable Trust.

During the year the Academy received donations from The Independent Jewish Day School Foundation of £921,781 (2016: £662,247) of which £645,276 (2016 : £589,700) was for general funding purposes with the balance restricted for specific purposes.

There were no other transactions during the year.