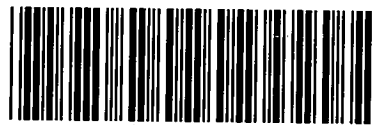


INDEPENDENT JEWISH DAY SCHOOL

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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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 GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Trustees	Mrs A T Levey, Chairman Mr P H Selby, Deputy Chairman ¹ Ms A L Hirst, Responsible Officer ¹ Mrs A Baruch Mr S J Dony Mr J J Grodzinski Mrs E C Kornbluth Mr J Kornbluth ¹ Mrs L E Lanzkron Mrs T Marcus Mrs K Rosenfeld Ms S A Selby Mrs M Tapnack ¹ Mr J L Wosner Rabbi J Ebrahimoff, acting Head Teacher Mr D Schuchman (appointed 13 October 2013)
	¹ Member of Finance Committee
Members	Mr J J Grodzinski Mr J Kornbluth Mr J L Wosner
Company registered number	07718480
Principal and registered office	46 Green Lane Hendon London NW4 2AH
Chief executive officer	Rabbi J Ebrahimoff
Independent auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Senior management team	Rabbi J Ebrahimoff Lady Kestenbaum Mrs Keller Mrs Miller Mrs Berkman Mrs Tapnack
Bankers	National Westminster Bank PO Box No 204 No 1 Hatton Garden London EC1P 1DU
Solicitors	Stone King 16 St John's Lane London EC1M 4BS

**INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)**

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees present their annual report together with the financial statements and auditors' report of the Independent Jewish Day School (IJDS) Academy Trust (the Charitable Company) for the year ended 31 August 2014. 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 for pupils aged 3 – 11, serving the catchment area of a three mile radius, and has 228 pupils in the January 2014 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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 Academy Trust's funding agreement does not specify any personal liability of the members of the charitable company.

Trustee and Officers' Indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and details of the costs are disclosed in Note 11 to the accounts.

Method of recruitment and appointment or election of Trustees

Directors are recruited through a process of selection and election. Parents with suitable skills and knowledge are nominated to become a trustee. Nominees are then elected at the next Directors General Meeting, or through an email correspondence. From time to time the Board of Directors invites new members to join. Normally this occurs when a resourceful new trustee becomes an option or when the need for a new trustee arises.

All new trustees receive information about the roles and responsibilities of Directors. 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.

Policies and Procedures adopted for the induction and training of Trustees

All new Directors are given an induction by the Chair and Vice Chair of the Board of 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. 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.

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 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 of the academy 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

INDEPENDENT JEWISH DAY SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Team meets frequently 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.

Connected Organisations and Related Parties

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 governor has 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.

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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Charitable Company is the operation of 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;
- 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;
- conducting the academy's business in accordance with the highest standards of integrity

At the IJDS Academy we aim is to equip our children with the confidence, skills and knowledge to reach the highest standards in Jewish and Secular Studies while working in partnership with parents. We aim to get the best for, and from, each child. We intend 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 at the IJDS have many sporting opportunities in which they can compete or simply participate to the best of their ability and enjoy the experience, such as football and netball tournaments and a swimming gala. Information technology has been incorporated into each classroom, such as tablets, iPads and interactive screens, to enable teachers to use varied learning techniques and engage every child. The school now has a science lab to support regular science lessons involving hands-on experiments. Regular musical assemblies and performances occur throughout the year to give students an opportunity to showcase their individual and collective musical strengths.

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 Trustees 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, with 100% of students achieving the expected levels in English and Maths, 68% of students are high achieving students and a value-added score 101.1. In two of these categories the IJDS Academy is within the top ten primary schools in Barnet.

Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2014 were 228. All classes were fully subscribed, and have a waiting list of interested families.

INDEPENDENT JEWISH DAY SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Another key financial performance indicator is staffing costs as a percentage of total income. For 2013/14 this was 78%. For 2012/2013 staff costs as a percentage of total income was 81%.

Finally 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.

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 EFA. For the year ended 31 August 2014 the Trust received £938,178 of GAG 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 Trust spent all of its restricted funds but had a surplus of £87,437 from its unrestricted funds carrying a surplus of £114,046 forward.

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 £99,316.

It is the policy of the charity 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 charity 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 £(113,000). 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 EFA, 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.

**INDEPENDENT JEWISH DAY SCHOOL
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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

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 EFA 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.
- 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 IJDS Academy Trust aims to continue in its path of excellent academic results. Scoring top of the Barnet league tables indicates the obtainment 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 IJDS trust will continue to provide each classroom with current interactive teaching technology.

The school has received encouraging feedback on the student council activities. We aim to continue with these projects to give pupils opportunities to show initiative, leadership and work in a team. For example, an Eco Committee is being assembled and planning a schedule of events for the next academic year.

Over the summer, the Directors oversaw premises improvements. The outside facilities have been refurbished to better complement learning goals and comply with all health and safety regulations. The science room has been designated and will be equipped throughout the upcoming year. Going forward, the Directors have further plans to upgrade the building which will take place steadily over the coming few years.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The IJDS Academy Trust nor its governors are acting as custodian trustees.

**INDEPENDENT JEWISH DAY SCHOOL
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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014**

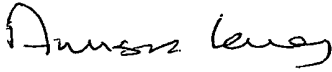
PROVISION OF INFORMATION TO AUDITORS

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, approved by order of the board of trustees, as the company directors on17/12/14..... and signed on its behalf by: _____



Mrs A T Levey
Chair of Governors

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, 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 governors 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 governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Governor	Meetings attended	Out of a possible
Mrs A T Levey	3	3
Mr P H Selby	3	3
Ms A L Hirst	3	3
Mrs A Baruch	2	3
Mr S J Dony	3	3
Mr J J Grodzinski	3	3
Mrs E C Kornbluth	1	3
Mr J Kornbluth	1	3
Mrs L E Lanzkron	1	3
Mrs T Marcus	2	3
Mrs K Rosenfeld	2	3
Ms S A Selby	3	3
Mrs M Tapnack	3	3
Mr J L Wosner	2	3
Rabbi J Ebrahimoff	3	3
Mr D Schuchman	3	3

Governance reviews:

The Governors need to conduct a self-review of the governance structure. A programme of work will be scheduled at the governors' meeting in the spring term.

The governance structure is an item on the IJDS risk register and is regularly reviewed by the Senior Leadership Team and the Governors.

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr P H Selby	2	2
Ms A Hirst	2	2
Mr J Kornbluth	0	2
Mrs M Tapnack	2	2

The terms of reference of the Finance committee includes internal audit in its remit. This academic year this was carried out through the role of the responsible officer. The responsible officer worked with the business manager, and performed a series of checks to the financial systems and controls. These checks including, but not limited to procurement, payroll, risk assessment and budgeting enabled the responsible officer to verify that financial systems and controls are in place and adhered to. The responsible officer submitted a written report at the end of each term summarizing the work that was carried out, and assuring the governors that the IJDS academy has a sound system of financial controls.

INDEPENDENT JEWISH DAY SCHOOL
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GOVERNANCE STATEMENT (continued)

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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of governors 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 governors 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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

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 governors;
- 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;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Ayalah Hirst, a Governor, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the RO reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

Ayalah Hirst delivered her schedule of works as planned and no material control issues were identified.

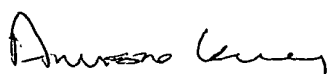
REVIEW OF EFFECTIVENESS

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 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 order of the members of the board of governors on 17.12.14 and signed on its behalf, by:



Mrs A T Levey
Chair of Governors



Rabbi J Ebrahimoff
Accounting Officer

17.12.2014.

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Independent Jewish Day School I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy 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.

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 EFA.



Rabbi J Ebrahimoff
Accounting Officer

Date: 17.12.2014.

**INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)**

**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Governors (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 Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of governors on 17.12.14 and signed on its behalf by:



Mrs A T Levey
Chair of Governors

INDEPENDENT JEWISH DAY SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF INDEPENDENT JEWISH DAY SCHOOL

We have audited the financial statements of Independent Jewish Day School for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

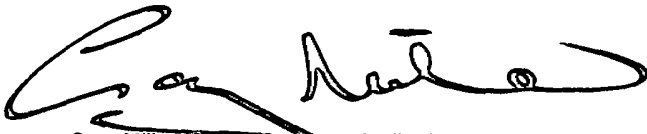
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF INDEPENDENT JEWISH DAY SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



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
Hertfordshire
CM23 3BT

Date:

18/02/09

**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 8 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 2013 to 31 August 2014 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 EFA 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Jewish Day School and EFA, 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, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion 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 academy 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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Gary Miller

Price Bailey LLP

Chartered Accountants

Date:

18 July

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	769,670	-	-	769,670	635,644
Activities for generating funds	3	-	3,443	-	3,443	-
Incoming resources from charitable activities	4	-	934,735	23,713	958,448	924,430
TOTAL INCOMING RESOURCES		769,670	938,178	23,713	1,731,561	1,560,074
RESOURCES EXPENDED						
Charitable activities	6	663,918	927,980	47,942	1,639,840	1,478,195
Governance costs	5	9,086	16,198	-	25,284	22,423
TOTAL RESOURCES EXPENDED	7	673,004	944,178	47,942	1,665,124	1,500,618
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		96,666	(6,000)	(24,229)	66,437	59,456
Transfers between Funds	15	(108,326)	-	108,326	-	-
NET INCOME FOR THE YEAR		(11,660)	(6,000)	84,097	66,437	59,456
Actuarial gains and losses on defined benefit pension schemes		-	21,000	-	21,000	(10,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(11,660)	15,000	84,097	87,437	49,456
Total funds at 1 September 2013		56,095	(128,000)	98,514	26,609	(22,847)
TOTAL FUNDS AT 31 AUGUST 2014		44,435	(113,000)	182,611	114,046	26,609

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

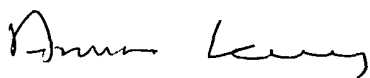
The notes on pages 18 to 32 form part of these financial statements.

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07718480

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	12		182,611		98,514
CURRENT ASSETS					
Debtors	13	49,922		110,346	
Cash at bank		99,316		96,808	
		<u>149,238</u>		<u>207,154</u>	
CREDITORS: amounts falling due within one year	14	(104,803)		(151,059)	
NET CURRENT ASSETS			<u>44,435</u>		<u>56,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>227,046</u>		<u>154,609</u>
Defined benefit pension scheme liability	19	(113,000)		(128,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>114,046</u></u>		<u><u>26,609</u></u>
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds excluding pension liability		182,611		98,514	
Pension reserve		<u>(113,000)</u>		<u>(128,000)</u>	
Total restricted funds			69,611		(29,486)
Unrestricted funds	15		<u>44,435</u>		<u>56,095</u>
TOTAL FUNDS			<u><u>114,046</u></u>		<u><u>26,609</u></u>

The financial statements were approved by the Governors, and authorised for issue, on
17/12/14 and are signed on their behalf, by:



Mrs A T Levey
Chair of Governors

The notes on pages 18 to 32 form part of these financial statements.

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	17	129,907	52,983
Capital expenditure and financial investment - fixed asset purchases		(127,399)	(50,968)
INCREASE IN CASH IN THE YEAR		<u>2,508</u>	<u>2,015</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
Increase in cash in the year	<u>2,508</u>	<u>2,015</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>2,508</u>	<u>2,015</u>
Net funds at 1 September 2013	96,808	94,793
NET FUNDS AT 31 AUGUST 2014	<u>99,316</u>	<u>96,808</u>

The notes on pages 18 to 32 form part of these financial statements.

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable 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.

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

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

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

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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.

1.6 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed 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% straight line

1.7 Operating leases

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

1.8 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.

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.9 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 are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 19, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee-administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a pension interest adjustment in note 6. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	769,670	-	769,670	635,644

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Educational Trips	-	3,443	3,443	-

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	815,583	815,583	830,172
Other DfE / EFA grants	-	32,533	32,533	-
Local authority grants	-	110,332	110,332	94,258
	<u>-</u>	<u>958,448</u>	<u>958,448</u>	<u>924,430</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration - audit costs	-	5,950	5,950	8,775
Auditors' remuneration - non audit costs	-	10,248	10,248	7,000
Legal & professional	9,086	-	9,086	6,648
	<u>9,086</u>	<u>16,198</u>	<u>25,284</u>	<u>22,423</u>

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. CHARITABLE ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,003,783	972,724
National insurance	86,235	82,980
Pension cost	64,988	61,059
Educational supplies	48,888	30,184
Staff development	12,335	4,960
Educational consultancy	25,363	6,258
I.T costs	1,755	11,397
	<u>1,243,347</u>	<u>1,169,562</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	131,610	135,613
National insurance	8,787	9,349
Pension cost	2,454	4,278
Depreciation	43,302	8,699
Pension interest adjustment	5,000	4,000
Recruitment and support	899	-
Maintenance of premises and equipment	91,520	64,720
Cleaning	25,388	22,081
Occupancy	32,590	22,434
Insurance	18,306	12,256
Security and transport	34,172	22,808
Printing, postage and stationery	1,629	1,644
Bank interest and charges	836	751
	<u>396,493</u>	<u>308,633</u>
	<u>1,639,840</u>	<u>1,478,195</u>

7. RESOURCES EXPENDED

	Staff costs 2014 £	Non Pay Premises 2014 £	Expenditure Other costs 2014 £	Total 2014 £	Total 2013 £
Provision of education - direct costs	1,155,006	-	88,341	1,243,347	1,169,562
Provision of education - support costs	142,851	172,830	80,812	396,493	308,633
Charitable activities	<u>1,297,857</u>	<u>172,830</u>	<u>169,153</u>	<u>1,639,840</u>	<u>1,478,195</u>
Governance	-	-	25,284	25,284	22,423
	<u>1,297,857</u>	<u>172,830</u>	<u>194,437</u>	<u>1,665,124</u>	<u>1,500,618</u>

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

8. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	43,302	8,699
Auditors' remuneration	5,950	8,775
Auditors' remuneration - non-audit	10,248	7,000

9. GOVERNORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 1 Governor (2013 - 2) in respect of defined benefit pension schemes.

The Head Teacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments from the academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	2014 £	2013 £
Mrs M Tapnack	50,000-55,000	45,000-50,000
Mrs R Keller (resigned 31 July 2013)		20,000-25,000
Ms A R Lando (resigned 5 July 2013)		50,000-55,000
Rabbi J Ebrahimoff	70,000-75,000	

During the year, one Governor received reimbursement of expenses of £167 (2013 - £nil).

10. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	1,135,393	1,108,337
Social security costs	95,022	92,329
Other pension costs (Note 19)	67,442	65,337
	<u>1,297,857</u>	<u>1,266,003</u>

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

10. STAFF (continued)

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Teachers	18	19
Administration and support	17	17
Management	4	4
	<u>39</u>	<u>40</u>

c. Higher paid staff

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

	2014 No.	2013 No.
In the band £ 60,001 - £ 70,000	0	2
In the band £ 70,001 - £ 80,000	1	0
	<u>1</u>	<u>2</u>

None of the above employees participated in the Teachers' Pension Scheme (2013 - 1). During the year ended 31 August 2014 pension contributions for higher paid staff members amounted to £Nil (2013 - £7,388).

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim.

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

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

12. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2013	18,412	81,606	16,756	116,774
Additions	36,916	27,749	62,734	127,399
At 31 August 2014	55,328	109,355	79,490	244,173
Depreciation				
At 1 September 2013	-	12,288	5,972	18,260
Charge for the year	5,533	21,871	15,898	43,302
At 31 August 2014	5,533	34,159	21,870	61,562
Net book value				
At 31 August 2014	49,795	75,196	57,620	182,611
At 31 August 2013	18,412	69,318	10,784	98,514

13. DEBTORS

	2014 £	2013 £
Other debtors	21,001	29,658
Prepayments and accrued income	28,921	80,688
	49,922	110,346

**14. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	33,380	40,741
Other taxation and social security	25,044	23,364
Other creditors	8,827	7,297
Accruals and deferred income	37,552	79,657
	104,803	151,059
		£
Deferred income		
Resources deferred during the year		19,293

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

15. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Unrestricted funds						
General funds	56,095	769,670	(673,004)	(108,326)	-	44,435
Restricted funds						
General Annual Grant (GAG)	-	824,403	(824,403)	-	-	-
Free early years provision funding (FEYP)	-	72,246	(72,246)	-	-	-
Special education needs (SEN)	-	38,086	(38,086)	-	-	-
Educational trips	-	3,443	(3,443)	-	-	-
Pension reserve	(128,000)	-	(6,000)	-	21,000	(113,000)
	(128,000)	938,178	(944,178)	-	21,000	(113,000)
Restricted fixed asset funds						
Restricted fixed asset funds	98,514	23,713	(47,942)	108,326	-	182,611
Total restricted funds	(29,486)	961,891	(992,120)	108,326	21,000	69,611
Total of funds	26,609	1,731,561	(1,665,124)	-	21,000	114,046

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 2014.

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.

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.

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

15. STATEMENT OF FUNDS (continued)

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.

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(Losses) £	Carried forward £
General funds	56,095	769,670	(673,004)	(108,326)	-	44,435
Restricted funds	(128,000)	938,178	(944,178)	-	21,000	(113,000)
Restricted fixed asset funds	98,514	23,713	(47,942)	108,326	-	182,611
	<u>26,609</u>	<u>1,731,561</u>	<u>(1,665,124)</u>	<u>-</u>	<u>21,000</u>	<u>114,046</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	182,611	182,611	98,514
Current assets	149,238	-	-	149,238	207,154
Creditors due within one year	(104,803)	-	-	(104,803)	(151,059)
Provisions for liabilities and charges	-	(113,000)	-	(113,000)	(128,000)
	<u>44,435</u>	<u>(113,000)</u>	<u>182,611</u>	<u>114,046</u>	<u>26,609</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before revaluations	66,437	59,456
Depreciation of tangible fixed assets	43,302	8,699
Decrease/(increase) in debtors	60,424	(87,165)
(Decrease)/increase in creditors	(46,256)	67,993
FRS 17 adjustments	6,000	4,000
Net cash inflow from operations	<u>129,907</u>	<u>52,983</u>

INDEPENDENT JEWISH DAY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

18. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013	Cash flow	Other non-cash changes	31 August 2014
	£	£	£	£
Cash at bank and in hand:	96,808	2,508	-	99,316
Net funds	96,808	2,508	-	99,316

19. PENSION COMMITMENTS

The academy operates a defined contribution (money purchase) pension scheme. The assets of the scheme are held separately from those of the academy in an independently administered fund. The pension cost charge represents contributions payable by the academy to the fund and amounted to £9,973 (2013: £9,948). At the year end £1,132 (2013 - £1,209) was payable to the fund and is included in creditors.

In addition to the above 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2012.

Contributions amounting to £7,957 and £875 were payable to the TPS and LGPS respectively at 31 August 2014 (2013 - £4,876 and £1,011 respectively) 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.

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

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19. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

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

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £12,000, of which employer's contributions totalled £10,000 and employees' contributions totalled £2,000. 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.

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19. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(211,000)	(203,000)
Fair value of scheme assets	98,000	75,000
Net liability	<u>(113,000)</u>	<u>(128,000)</u>

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

	2014 £	2013 £
Current service cost	(11,000)	(11,000)
Interest on obligation	(10,000)	(7,000)
Expected return on scheme assets	5,000	3,000
Total	<u>(16,000)</u>	<u>(15,000)</u>
Actual return on scheme assets	<u>6,000</u>	<u>4,000</u>

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

	2014 £	2013 £
Opening defined benefit obligation	203,000	171,000
Current service cost	11,000	11,000
Interest cost	10,000	7,000
Contributions by scheme participants	2,000	3,000
Actuarial (Gains)/losses	(15,000)	11,000
Present value of defined benefit obligation on conversion	<u>-</u>	<u>-</u>
Closing defined benefit obligation	<u>211,000</u>	<u>203,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	75,000	57,000
Expected return on assets	5,000	3,000
Actuarial gains and (losses)	6,000	1,000
Contributions by employer	10,000	11,000
Contributions by employees	2,000	3,000
	<u>98,000</u>	<u>75,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £(21,000) (2013 - £(42,000)).

The academy expects to contribute £11,000 to its Defined Benefit Pension Scheme in 2015.

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19. PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014	2013
Equities	68.00 %	67.00 %
Other bonds	32.00 %	32.00 %
Cash	- %	1.00 %

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

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.70 %
Expected return on scheme assets at 31 August	5.90 %	6.20 %
Rate of increase in salaries	4.50 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.90 %
Inflation assumption (CPI)	2.70 %	2.90 %
Inflation assumptions (RPI)	3.50 %	3.70 %

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

	2014	2013
Retiring today		
Males	22	20.1
Females	24.3	24.1
Retiring in 20 years		
Males	24.1	22.1
Females	26.7	26.0

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2014 £	2013 £	2012 £
Defined benefit obligation	(211,000)	(203,000)	(171,000)
Scheme assets	98,000	75,000	57,000
Deficit	(113,000)	(128,000)	(114,000)
Experience adjustments on scheme assets	6,000	1,000	-

20. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Between 2 and 5 years	681	681

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21. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a governor has 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.

There were no transactions during the year.

The premises that the Academy uses to fulfil its charitable objectives is owned by The Classics Charitable Trust. The Academy has not entered into a long term lease and does not pay rent for the use of the land and buildings. A gift in kind in relation to this arrangement has not been recognised in the Statement of Financial Activities as the governors do not consider that the benefit can be reasonably quantified or measured.

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

22. 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.