

Company Registration Number: 07718480 (England & Wales)

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Grodzinski J Wosner M Cohen
Trustees	T Berman M Cohen L Deal G Goldrein (appointed 1 October 2022) T Minski (appointed 9 January 2023) T Lapid-Fuehrer M Lauber D Leaf S Lewis M Paluch, Chair of Trustees R Stafler C Gothold (appointed 1 December 2023) A Jacob (appointed 1 December 2023)
Company registered number	07718480
Company name	Independent Jewish Day School
Principal and registered office	46 Green Lane Hendon London NW4 2AH
Company secretary	N/A
Senior management team	Yehoshua Radomsky, Head Teacher (appointed 1st September 2023) David Buttle, SBM
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in as described in our admissions criteria and had. It has a pupil capacity of 233 and had a roll of 233 in the school census in January 2023.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The trustees of The Independent Jewish Day School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Independent Jewish Day School Academy and is also known as IJDS.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Up to 11 Foundation trustees, appointed under article 50;
- A minimum of two parent trustees appointed under articles 53-58;
- Up to 2 staff trustees subject to article 50A;
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

g. Arrangements for setting pay and remuneration of key management personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

h. Trade Union Facility Time

There is currently no time spent in trade union facility time and activities.

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operation and the composition of the Board of Trustees being drawn from local public and private sector organisations, 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 Trust'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 Trust are also Trustees of the Classics Charitable Trust. The latter allows the Trust to use the School premises on licence, rent free

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

The principal object and activity of the academy is the operation of the IJDS Academy Trust to provide a broad and balanced education for pupils of all abilities in the local area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. Objectives, 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 School 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 Trust's business in accordance with the highest standards of integrity.

At IJDS 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 competition 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 in a class 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.

c. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered 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 objectives 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

In July 2023;

- 75% of all pupils met the expected standard in reading, writing and maths at Key Stage Two, with 14% achieving greater depth across all 3 subject areas, both scores of which were above the national average.
- 89% met the expected standard in reading, with 36% attaining greater depth. In writing, 82% met expected, with 14% at greater depth and in maths, 86% achieved expected with 43% gaining greater depth.
- At Key Stage One, 61% of children achieved expected in reading, writing and maths (69% reading, 65% writing, 75% maths), all of which were either in-line or above national data results.
- 86% of IJDS pupils passed the Year 1 phonics test and 76% of pupils achieved a good level of development in EYFS.

a. Key performance indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2023 were 233. 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. Also staffing costs as a percentage of total expenditure which is at 73%. 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 EHCP children was closely monitored. The KPI of allocated income from these sources was carefully checked against incoming receipts.

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

b. 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 principle source of funding for the Trust is the General Annual Grant (GAG) and other grants that it received from the ESFA. For the year ended 31st August 2023, the trust received £880,852 of GAG in addition to other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year, the Trust spent all of its restricted funds and has a surplus of £166,943 from its unrestricted funds carrying a surplus of £380,016 forward and a deficit on Other Capital Donations in respect of outstanding building works.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

of Financial Activities.

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £798,011. This balance includes unrestricted funds (free reserves) of £380,016, which are considered appropriate for the Academy Trust, and restricted funds deficit of £274,202 and a pension deficit of £106,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £106,000 (2022: £132,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. Investment policy

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

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust does not engage in any specific fundraising activities. However, the Independent Jewish Day School Foundation (Charity number: 287148) which does fundraising activities regularly to support the trust. Apart from this, the Academy has also a PTA which does regular fundraising.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The IJDS aims to continue in its path of excellent academic results, ensuring our children leave with an excellent foundation of knowledge and skills to help them succeed in secondary school. Scoring highly in national assessments indicates the obtainment of the Trust's key objectives. We will sustain this level of academic success with our pedagogical methods. Our aim is to continue to be above national average and score highly within Barnet.

With the goal of enabling excellent teaching, the IJDS trust will continue to equip each classroom with current interactive teaching technology and updating the learning spaces.

Specifically, the School has the goal to continue to develop pupils' excellent attainment in core subjects, rolling this out to foundation subjects too.

The School utilises space, having a dedicated area to address general emotional wellbeing and mental health, through the use of a 'Rainbow Room' and supports children's academic, social, emotional, wellbeing and mental health through different therapists that work with children throughout the school on a weekly basis.

The Directors continue to oversee premises improvement, during July and August 2023 we created dedicated art, design and technology room to enhance our provision in those areas as well as modernising our year 3 and 4 classes. Our aim is to continue and modernise the rest of the school and upgrade the play and outdoor learning areas.

Funds held as custodian on behalf of others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Disclosure 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,
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 February 2024 and signed on its behalf by:



Rachel Stafler
Chair of Trustees

16/02/2024

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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Independent Jewish Day School Academy Trust 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 Academy Trust 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
T Berman	3	3
M Cohen	3	3
L Deal	3	3
G Goldrein	3	3
T Minski	2	2
T Lapid-Fuehrer	3	3
M Lauber	2	3
D Leaf	3	3
S Lewis	3	3
M Paluch, Chair of Trustees	3	3
A Pack	3	3
R Stafler	3	3

The Board of trustees have had a number of changes during the last year with two new trustees joining the board.

During the year two new trustees were appointed and subsequent to the end of the year two additional trustees were appointed. One of these is a parent trustee, and joined following the position of a parent trustee becoming available.

The new trustees have been valuable in particular with finance, fundraising and educational experience in the area of early years. The Board as a whole ensures the teaching standards of the school, financial matters and staff related management are all kept in good order. The board has performed all of its mandated requirements throughout the academic year. The board works hard to find any opportunity to encourage promote and enhance the school for the benefit of both the pupils and its' staff. Recently the Board has helped to manage the balance between tightened budgets whilst still maintaining the school's high standards and excellent facilities.

The Board reviews pupil data termly in order to regularly ascertain pupils' progress and attainment through the school. The Board has reviewed the status of the single central record to ensure the staff data and DBS data are always actively managed. Within each area of management within the school, the Board has appointed a regular sub-committee which reports back to the board. These sub committees meet termly to ensure a regular update is obtained and items to improve or monitor can regularly be addressed. The Board also has performed self-evaluation forms in order to review its owns performance and look at areas to make improvements.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

When maintaining the membership of the Board, there is a desire to bring relevant expertise to ensure the right people are on the Board to meet the needs of the current requirements. We utilise external clerk to ensure compliance with DofE rules and regulations as well as ongoing support.

The board also utilises Ofsted trained advisors in order to make sure high standards are monitored effectively with feedback and advice given throughout the year, that the Board and the school leadership team can make rapid and effective decisions. We ensure relevant training is undertaken by Board members in order for them to keep up to date with the DfE regulations and recommendations.

The trustees regularly come into the school for learning walks and they report back to their committees. Safeguarding is reported to the full governing body each academic year.

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to address financial and other matters.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Goldrein	3	3
M Paluch	3	3
M Cohen	3	3

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Improving education 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 middle leadership structure for the school, to develop peer to peer support and coaching in order to enhance the quality of teaching and learning throughout the school,
- The introduction and development of a new marking, assessment and learning environment policy to ensure that learning and progress is at the centre of everything.
- To develop subject coordinators to ensure that the curriculum offer at IJDS is broad and balanced, providing challenge and consolidation for all pupils.
- To ensure quality CPD for all staff with regards to being aware of new Ofsted frameworks and accountability measures, as well as to develop subject knowledge for all teachers.
- The appointment of a Head of Jewish Studies to ensure that the school builds on its good foundations in Jewish Studies, leading to being a beacon school for supporting others with a similar religious ethos.

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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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Independent Jewish Day School Academy Trust for the period 1st September 2022 to 31 August 2023 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 trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes 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
- identification and management of risks.

The board of trustees has decided not appoint an auditor for this purpose. However, the trustees have appointed G Goldrean, a trustee, to carry out a programme of internal checks.

The internal reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- 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
- identification and management of risks

On a termly basis, the reviewer reports to the board of trustees, through the Finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the headteacher 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 reviewer;
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 that may arise, and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 February 2024 and signed on their behalf by:



Rachel Stafler
Chair of Trustees 16/02/2024



Yehoshua Radomsky
Accounting Officer 17/02/2024

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Independent Jewish Day School I have considered my responsibility to notify the Academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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.



17/02/2024

Yehoshua Radomsky
Accounting Officer
Date: 8 February 2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who 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 Academies Accounts Direction published 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 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 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 order of the members of the board of trustees on 8 February 2024 and signed on its behalf by:



16/02/2024

Rachel Stafler
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 (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, 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', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INDEPENDENT JEWISH DAY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic 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 Trustees' report including the Strategic 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 are 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 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, 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.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INDEPENDENT JEWISH DAY SCHOOL (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations.

We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INDEPENDENT JEWISH DAY SCHOOL (CONTINUED)**

Use of our report

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 opinions we have formed.

BKL Audit LLP

17/02/2024

Carly Pinkus (Senior statutory auditor)

for and on behalf of
BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

8 February 2024

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
INDEPENDENT JEWISH DAY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 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 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 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 23 December 2016 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
INDEPENDENT JEWISH DAY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

17/02/2024

Reporting Accountant
BKL Audit LLP
Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 8 February 2024

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	650,160	133,000	24,371	807,531	472,099
Other trading activities		-	195,003	-	195,003	97,034
Charitable activities		-	1,271,050	-	1,271,050	1,205,046
Total income		650,160	1,599,053	24,371	2,273,584	1,774,179
Expenditure on:						
Charitable activities	7	455,554	1,752,628	160,243	2,368,425	1,988,155
Total expenditure		455,554	1,752,628	160,243	2,368,425	1,988,155
Net income/(expenditure)		194,606	(153,575)	(135,872)	(94,841)	(213,976)
Transfers between funds	16	(27,663)	-	27,663	-	-
Net movement in funds before other recognised gains/(losses)		166,943	(153,575)	(108,209)	(94,841)	(213,976)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	54,000	-	54,000	336,000
Net movement in funds		166,943	(99,575)	(108,209)	(40,841)	122,024
Reconciliation of funds:						
Total funds brought forward		213,073	(280,627)	906,406	838,852	716,828
Net movement in funds		166,943	(99,575)	(108,209)	(40,841)	122,024
Total funds carried forward		380,016	(380,202)	798,197	798,011	838,852

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 49 form part of these financial statements.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07718480

BALANCE SHEET
AS AT 31 AUGUST 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	798,197	887,618
		<u>798,197</u>	<u>887,618</u>
Current assets			
Debtors	14	233,119	169,888
Cash at bank and in hand		63,554	120,415
		<u>296,673</u>	<u>290,303</u>
Creditors: amounts falling due within one year	15	(190,859)	(207,069)
Net current assets		<u>105,814</u>	<u>83,234</u>
Total assets less current liabilities		<u>904,011</u>	<u>970,852</u>
Net assets excluding pension liability		<u>904,011</u>	<u>970,852</u>
Defined benefit pension scheme liability	22	(106,000)	(132,000)
Total net assets		<u><u>798,011</u></u>	<u><u>838,852</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	798,197	906,406
Restricted income funds	16	(274,202)	(148,627)
		<u>523,995</u>	<u>757,779</u>
Restricted funds excluding pension asset	16	523,995	757,779
Pension reserve	16	(106,000)	(132,000)
		<u>417,995</u>	<u>625,779</u>
Total restricted funds	16	417,995	625,779
Unrestricted income funds	16	380,016	213,073
Total funds		<u><u>798,011</u></u>	<u><u>838,852</u></u>

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

The financial statements on pages 21 to 49 were approved by the Trustees, and authorised for issue on 08 February 2024 and are signed on their behalf, by:

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07718480

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023



16/02/2024

Rachel Stafler
Chair of Trustees

The notes on pages 25 to 49 form part of these financial statements.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	14,036	(49,374)
Cash flows from investing activities	19	(70,822)	(18,330)
Change in cash and cash equivalents in the year		(56,786)	(67,704)
Cash and cash equivalents at the beginning of the year		120,415	188,119
Cash and cash equivalents at the end of the year	20, 21	<u>63,629</u>	<u>120,415</u>

The notes on pages 25 to 49 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 2023

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 historic 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

1.4 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Short-term leasehold property	-	10% Straight line
Furniture and equipment	-	10% Straight line
Computer equipment	-	20% 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.

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 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 bases 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 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 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 funders 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/donor and include grants from the Department for Education Group.

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	650,160	-	-	650,160
Capital Grants	-	133,000	-	133,000
Government grants	-	-	24,371	24,371
	<u>650,160</u>	<u>133,000</u>	<u>24,371</u>	<u>807,531</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	400,516	-	-	400,516
Capital Grants	-	65,000	-	65,000
Government grants	-	-	6,583	6,583
	<u>400,516</u>	<u>65,000</u>	<u>6,583</u>	<u>472,099</u>

INDEPENDENT JEWISH DAY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Direct Activities		
DfE/ESFA grants		
General Annual Grant	880,852	880,852
Other DfE/ESFA grants		
Other DfE Grants	70,863	70,863
UIFSM	38,235	38,235
	<hr/> 989,950	<hr/> 989,950
Other Government grants		
Other Revenue Grants	51,421	51,421
Local Authority Grants	229,679	229,679
	<hr/> 281,100	<hr/> 281,100
	<hr/> 1,271,050	<hr/> 1,271,050
	<hr/> 1,271,050	<hr/> 1,271,050
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Direct Activities		
DfE/ESFA grants		
General Annual Grant	887,373	887,373
Other DfE/ESFA grants		
Other DfE Grants	68,315	68,315
UIFSM	38,715	38,715
	<hr/> 994,403	<hr/> 994,403
Other Government grants		
Other Revenue Grants	48,190	48,190
Local Authority Grants	162,453	162,453
	<hr/> 210,643	<hr/> 210,643
	<hr/> 1,205,046	<hr/> 1,205,046
	<hr/> 1,205,046	<hr/> 1,205,046
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Restricted funds 2023 £	Total funds 2023 £
Rental Income	17,255	17,255
Catering Income	41,311	41,311
Trip Income	11,928	11,928
Other Trading Income	34,275	34,275
Other income	90,234	90,234
	<u>195,003</u>	<u>195,003</u>

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental Income	9,300	9,300
Catering Income	38,007	38,007
Trip Income	3,491	3,491
Other Trading Income	46,236	46,236
	<u>97,034</u>	<u>97,034</u>

6. Expenditure

	Staff Costs 2023 £	Other 2023 £	Total 2023 £
Direct Activities:			
Direct costs	1,247,596	149,853	1,397,449
Allocated support costs	389,189	581,787	970,976
	<u>1,636,785</u>	<u>731,640</u>	<u>2,368,425</u>

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6. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Direct Activities:			
Direct costs	1,098,722	56,439	1,155,161
Allocated support costs	372,038	460,956	832,994
	<u>1,470,760</u>	<u>517,395</u>	<u>1,988,155</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds</i> 2023 £	<i>Restricted funds</i> 2023 £	<i>Total</i> 2023 £
Direct Activities	<u>455,554</u>	<u>1,912,871</u>	<u>2,368,425</u>

	<i>Unrestricted funds</i> 2022 £	<i>Restricted funds</i> 2022 £	<i>Total</i> 2022 £
Direct Activities	<u>306,866</u>	<u>1,681,289</u>	<u>1,988,155</u>

Summary by expenditure type

	<i>Staff costs</i> 2023 £	<i>Depreciation</i> 2023 £	<i>Other costs</i> 2023 £	<i>Total</i> 2023 £
Direct Activities	<u>1,530,842</u>	<u>160,243</u>	<u>677,340</u>	<u>2,368,425</u>

	<i>Staff costs</i> 2022 £	<i>Depreciation</i> 2022 £	<i>Other costs</i> 2022 £	<i>Total</i> 2022 £
Direct Activities	<u>1,380,815</u>	<u>150,391</u>	<u>456,949</u>	<u>1,988,155</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct Activities	1,397,449	970,976	2,368,425

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Direct Activities	1,155,161	832,994	1,988,155

Analysis of direct costs

	Direct Activities 2023 £	Total funds 2023 £
Staff costs	1,226,132	1,226,132
Educational resources	46,963	46,963
IT Educational resources	44,906	44,906
Staff development	16,323	16,323
Educational consultancy	41,661	41,661
Agency teaching costs	21,464	21,464
	<u>1,397,449</u>	<u>1,397,449</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Direct Activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,069,777	1,069,777
Educational Resources	26,970	26,970
IT Educational Resources	15,778	15,778
Staff development	2,821	2,821
Educational Consultancy	10,870	10,870
Supply Staff	28,945	28,945
	<u>1,155,161</u>	<u>1,155,161</u>

Analysis of support costs

	<i>Direct Activities 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	6,000	6,000
Staff costs	304,710	304,710
Depreciation	160,243	160,243
Maintenance of premises	76,227	76,227
Cleaning	57,482	57,482
Energy	35,516	35,516
Insurance	5,155	5,155
Security	66,825	66,825
Rent & rates	159,518	159,518
Other costs	50,391	50,391
Catering costs	37,910	37,910
Bank charges	1,749	1,749
Governance	9,250	9,250
	<u>970,976</u>	<u>970,976</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Direct Activities 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	7,000	7,000
Staff costs	311,038	311,038
Depreciation	150,391	150,391
Maintenance of Premises	27,996	27,996
Cleaning	54,487	54,487
Energy	25,854	25,854
Insurance	4,799	4,799
Security	56,651	56,651
Rent and Rates	81,379	81,379
Other Costs	75,598	75,598
Catering Costs	33,475	33,475
Bank Charges	826	826
Governance	3,500	3,500
	<u>832,994</u>	<u>832,994</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	-	1,894
Depreciation of tangible fixed assets	160,243	150,391
Fees paid to auditors for:		
- audit	5,000	5,000
- other services	1,350	1,350
	<u>166,593</u>	<u>158,635</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,170,513	1,018,917
Social security costs	112,099	82,433
Pension costs	248,230	279,465
	<u>1,530,842</u>	<u>1,380,815</u>
Agency teaching costs	21,464	28,945
Staff restructuring costs	62,479	-
Non cash pension costs	22,000	61,000
	<u>1,636,785</u>	<u>1,470,760</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	13	11
Support	28	26
Leadership	6	5
	<u>47</u>	<u>42</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £80,001 - £90,000	-	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £178,222 (2022 - 171,108).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2023 £	2022 £
Mrs M Tapnack		
Remuneration		10,000 - 15,000
Pension contributions paid		15,000 - 20,000
Mrs D Kestenbaum		
Remuneration		20,000 - 25,000
Pension contributions paid		5,000 - 10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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12. 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	1,396,743	65,363	135,625	1,597,731
Additions	68,305	-	2,517	70,822
At 31 August 2023	<u>1,465,048</u>	<u>65,363</u>	<u>138,142</u>	<u>1,668,553</u>
Depreciation				
At 1 September 2022	539,349	56,599	114,165	710,113
Charge for the year	146,340	3,526	10,377	160,243
At 31 August 2023	<u>685,689</u>	<u>60,125</u>	<u>124,542</u>	<u>870,356</u>
Net book value				
At 31 August 2023	<u>779,359</u>	<u>5,238</u>	<u>13,600</u>	<u>798,197</u>
At 31 August 2022	<u>857,394</u>	<u>8,764</u>	<u>21,460</u>	<u>887,618</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	35,727	10,140
Other debtors	142,068	102,151
Prepayments and accrued income	28,744	43,129
Tax recoverable	26,580	14,468
	<u>233,119</u>	<u>169,888</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	87,219	34,146
Other taxation and social security	25,596	44,897
Other creditors	13,304	105,187
Accruals and deferred income	64,740	22,839
	190,859	207,069
	2023	2022
	£	£
Deferred income at 1 September 2022	22,839	23,699
Resources deferred during the year	64,740	22,839
Amounts released from previous periods	(22,839)	(23,699)
	64,740	22,839

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	213,073	650,160	(455,554)	(27,663)	-	380,016
Restricted general funds						
General annual grant	(148,627)	880,852	(1,006,427)	-	-	(274,202)
Other DfE grants	-	70,863	(70,863)	-	-	-
UIFSM	-	38,235	(38,235)	-	-	-
Other government grants	-	281,100	(281,100)	-	-	-
Donations	-	133,000	(133,000)	-	-	-
Others	-	195,003	(195,003)	-	-	-
Pension reserve	(132,000)	-	(28,000)	-	54,000	(106,000)
	(280,627)	1,599,053	(1,752,628)	-	54,000	(380,202)
Restricted fixed asset funds						
Restricted fixed asset funds	906,406	24,371	(160,243)	27,663	-	798,197
Total Restricted funds	625,779	1,623,424	(1,912,871)	27,663	54,000	417,995
Total funds	838,852	2,273,584	(2,368,425)	-	54,000	798,011

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

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.

Restricted general funds are resources for educational purposes.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	19,708	439,231	(245,866)	-	213,073
Restricted general funds					
Restricted Funds- all funds	46,906	1,328,365	(1,523,898)	-	(148,627)
Pension reserve	(400,000)	-	(68,000)	336,000	(132,000)
	<u>(353,094)</u>	<u>1,328,365</u>	<u>(1,591,898)</u>	<u>336,000</u>	<u>(280,627)</u>
Restricted fixed asset funds					
Class II Restricted Funds - all funds	1,050,214	6,583	(150,391)	-	906,406
Total Restricted funds	<u>697,120</u>	<u>1,334,948</u>	<u>(1,742,289)</u>	<u>336,000</u>	<u>625,779</u>
Total funds	<u><u>716,828</u></u>	<u><u>1,774,179</u></u>	<u><u>(1,988,155)</u></u>	<u><u>336,000</u></u>	<u><u>838,852</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	798,197	798,197
Current assets	402,016	(105,343)	-	296,673
Creditors due within one year	-	(190,859)	-	(190,859)
Provisions for liabilities and charges	-	(106,000)	-	(106,000)
Difference	(22,000)	22,000	-	-
Total	<u><u>380,016</u></u>	<u><u>(380,202)</u></u>	<u><u>798,197</u></u>	<u><u>798,011</u></u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	887,618	887,618
Current assets	213,073	58,442	18,788	290,303
Creditors due within one year	-	(207,069)	-	(207,069)
Provisions for liabilities and charges	-	(132,000)	-	(132,000)
Total	213,073	(280,627)	906,406	838,852

18. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(94,841)	(213,976)
Adjustments for:		
Depreciation	160,243	150,391
Defined benefit pension scheme cost less contributions payable	22,000	61,000
Defined benefit pension scheme finance cost	6,000	7,000
Increase in debtors	(56,794)	(68,441)
(Decrease)/increase in creditors	(22,572)	14,652
Net cash provided by/(used in) operating activities	14,036	(49,374)

19. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(70,822)	(18,330)
Net cash used in investing activities	(70,822)	(18,330)

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20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	63,629	120,415
Total cash and cash equivalents	63,629	120,415

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	120,415	(56,861)	63,554
	120,415	(56,861)	63,554

22. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £128,896 (2022 - £110,317).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £104,000 (2022 - £113,000), of which employer's contributions totalled £82,000 (2022 - £95,000) and employees' contributions totalled £22,000 (2022 - £18,000). The agreed contribution rates for future years are 23.8 per cent for employers and 6.5 per cent 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Barnet Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.00	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.7
Females	23.6	24.3
<i>Retiring in 20 years</i>		
Males	21.5	23.1
Females	25.7	26.1

Sensitivity analysis

London Borough of Barnet Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(13,000)	(11,000)
Discount rate -0.1%	13,000	11,000
Mortality assumption - 1 year increase	20,000	18,000
Mortality assumption - 1 year decrease	(20,000)	(18,000)
CPI rate +0.1%	13,000	11,000
CPI rate -0.1%	(13,000)	(11,000)

Share of scheme assets

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22. Pension commitments (continued)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	234,000	144,000
Corporate bonds	111,000	50,000
Property	23,000	13,000
Cash and other liquid assets	16,000	2,000
Total market value of assets	384,000	209,000

The actual return on scheme assets was £2,000 (2022 - £-18,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(104,000)	(156,000)
Interest income	15,000	4,000
Interest cost	(21,000)	(11,000)
Total amount recognised in the Statement of financial activities	(110,000)	(163,000)

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

	2023 £	2022 £
At 1 September	439,000	609,000
Current service cost	104,000	156,000
Interest cost	21,000	11,000
Employee contributions	22,000	18,000
Actuarial gains	(95,000)	(354,000)
Benefits paid	(1,000)	(1,000)
At 31 August	490,000	439,000

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	307,000	209,000
Interest income	15,000	4,000
Actuarial losses	(41,000)	(18,000)
Employer contributions	82,000	95,000
Employee contributions	22,000	18,000
Benefits paid	(1,000)	(1,000)
At 31 August	384,000	307,000

23. 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.

24. Related party transactions

Owing to the nature of the Academy 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.