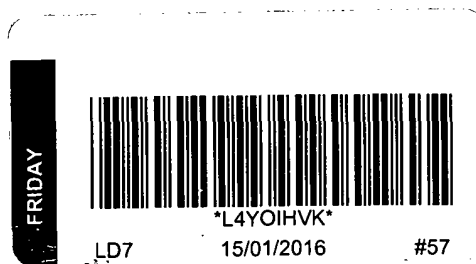


Company Registration Number:
8140850 (England and Wales)

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

FINANCIAL STATEMENTS

31 AUGUST 2015



BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

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BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS / DIRECTORS

Mr D Ziskind (Chair)
Mrs S Feddy (Principal & Accounting Officer) (App post yearend)
Mr J Halpern (Parent governor)
Mrs E Levy (Parent governor)
Mr D N Olsberg (Governor)
Mrs N Rebenwurz (Staff governor)
Mr M Sinitsky (Parent governor)
Mr E Taylor (Governor)

FINANCE DIRECTOR

B Olsberg FCA

TRUSTEES

A M Brandeis
H Friedlander

SENIOR LEADERSHIP EXECUTIVE

- Principal
- Deputy Principal
- Accounts

Mrs S Feddy
Mrs C Berger
Mr B Levey

PRINCIPAL & REGISTERED OFFICE

69 Broom lane
Salford
Manchester
M7 4FF

COMPANY REGISTRATION NUMBER

8140850

INDEPENDENT AUDITOR

HAS Ltd
Chartered Accountants
& Statutory Auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

BANKERS

Lloyds Bank Plc
1 City Road East
Manchester
M15 4PU

SOLICITORS

Aubrey Issacson Solicitors
3 Scholes Lane
Prestwich
Manchester
M25 0PB

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2015

The governors present their annual report together with the financial statements and auditors' report of the Charitable company for the year ended 31 August 2015.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and articles of association are the primary governing documents of the Academy Trust. The governors act as the trustees for the charitable activities of Beis Yaakov Jewish High School Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Beis Yaakov Jewish High School Academy.

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

Members' Liability

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

Governors' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. See note 12 for further details.

Principal Activities

The Academy Trust's principal activities are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Academy Trust operates under a Funding Agreement issued by the Department for Education on 29 August 2012 and commenced operations on 1st September 2012.

Method of Recruitment and Appointment or Election of Governors

The Trustees may appoint at least 3 governors. They may appoint staff governors through such process as they may determine, usually by secret ballot, provided that the total number of governors who are employees of the Academy Trust does not exceed one third of the total number of governors. The LA may appoint up to 1 governor. The Executive Principal and the Head Teacher shall be treated for all purposes as being ex-officio governors. There will be a minimum of 2 parent governors who shall be elected by parents of registered students at the Academy. The governors may appoint up to 5 co-opted governors.

Policies and Procedures Adopted for the Induction and Training of Governors

New governors attend full governing body meetings and subsequently populate committees, often according to interests and personal expertise, as well as being given the opportunity to view the workings of the Academy. The opportunity also exists for governors to join planned training sessions.

Organisational Structure

A unified leadership structure operates to help improve the way the Academy is run. The structure consists of the governors and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The governors are responsible for the strategic development of the Academy, monitoring the Academy by the use of budgets and management accounts and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

To ensure an efficient and effective committee structure with the Academy's School Improvement Plan at its core, there are governor committees responsible for Strategy, Resources, Standards, Admissions and Pay and Performance. The Resources Committee's responsibilities incorporate the duties of the Finance Committee.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)
YEAR ENDED 31 AUGUST 2015

Organisational Structure (continued)

The Senior Leadership Team comprises the Executive Principal, Head Teacher and Head of Kodesh. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting to them regularly. The Head Teacher and the Finance Manager in conjunction with the governors are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Although appointment boards for posts in the Senior Leadership Executive always contain a governor. Some spending control is devolved to members of the Senior Leadership Executive, according to the school's scheme of delegation. Matters outside the set limits are countersigned by the governors.

Heads of Faculties are responsible for the day to day operation of curriculum subject areas and organise their teaching staff, capitation resources, facilities and students accordingly.

Risk Management

The governors have the responsibility to assess all strategic risks to which the Academy is exposed which is extensively documented in a risk management register.

The governors have implemented a number of systems to assess risks that the Academy faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

Connected Organisations, including Related Party Relationships

As part of its operation the Academy liaises with organisations such as the Local Authority as well as with other education providers and trainers such as local schools. These include: - Salford Secondary Schools School Provider Arm.

These links are maintained in the interests of supporting good practice and information sharing and consolidate well established mutually supportive associations.

Objectives and Activities

Objects and aims incorporating Objectives, Strategies and Activities

The History of Beis Yaakov Jewish High School Academy

The school was founded by the local Charedi (Strictly Orthodox) Jewish Community in 1957 to provide religious and secular education for girls aged 11–18. In January 2005 the school became voluntary aided in the City of Salford for girls aged 11–16, with a small independent Sixth Form attached. The period 2005–2009 was one of immense challenge as the school created and developed all the systems demanded of a voluntary aided school, and moved into its new state-of-the-arts building. Following a period of consolidation, the school then converted to Academy status in September 2012.

The school serves the North-West Jewish Community based in Salford, Bury, and Manchester, providing a comprehensive education for girls via a curriculum formed of an integrated secular and Jewish studies programme, with an extended school day. Almost all pupils progress to Jewish FE colleges after GCSE. Our focus is to provide a secure and safe environment, preparing pupils for their long-term roles as functioning, contributing citizens.

The Ethos of Beis Yaakov Jewish High School Academy

Membership of the School community means conforming to an extremely modest way of life dictated by the highest moral and ethical values. Every aspect of school life is governed by the codes of Torah observance. The School expects its pupils to have no access to any inappropriate media which means that parents have to ensure that their children do not have access to the internet or any other media not meeting the stringent moral criteria of the Charedi community. Pupils will dress at all times in accordance with the strictest standards of Tznius (modesty). The School is guided by the presiding Rabbi of the Machzikei Hadaas of Manchester.

The School has a unique sense of family and belonging, a strong religious ethos, and a very high level of support of all kinds. Orthodox Jewish values permeate every aspect of school life and are consistent across all families, pupils and governors of the school.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2015

The Ethos of Beis Yaakov Jewish High School Academy (Continued)

The school promotes a learning culture with known and shared aims that affect all school policies and practice. There is a variety of themed activities through the year which reinforces pupils' academic skills, and provides a broad scope for developing their Jewish knowledge.

Acts of collective worship led by pupils take place twice a day for the morning and afternoon services, and in addition there are many opportunities throughout the day when religious activities take place on an individual, group, or whole school level.

The aims of the School

- To give the pupils a love of Torah learning and practice
- To promote a strong sense of social responsibility as fundamental to all aspects of life
- To ensure that pupils reach the highest possible standards in both Jewish and secular studies.
- To encourage positive attitudes and outstanding behaviour in pupils.
- To develop self-esteem and confidence in pupils.
- To enable pupils to understand and respect the rights of others.

The School roll

The school roll (excluding 6th form) has risen from 216 in 2008-9 to 277 in 2014-15. This order of increase can be expected each year, based on information from our feeder Primary Schools. Our intake comprises about 75% from Yesoday Hatorah School, Prestwich, about 10% from Broughton Jewish Cassel Fox Primary School, Salford, and about 10% from two other local independent schools. The balance comes from pupils who have moved to the area from UK or abroad, from pupils who commute from Leeds and from pupils from Glasgow and Newcastle who board locally.

The Leadership Structure

The Senior Leadership Team comprises of:

- Rebbetzen C Berger, Menacheles/Executive Principal
- Mrs S Feddy, Head Teacher
- Rabbi Y Katz, Head of Kodesh (Jewish Studies)

Rebbetzin Berger is an internationally renowned educator with a wealth of experience in formal and informal education across KS1-4.

Following an accomplished teaching career, Rebbetzen Berger moved into a leadership role as head of the infants department of Yesoday HaTorah boys' school. Five years later, she was appointed Head teacher of Yesoday HaTorah girls' primary school in London, a post which she held for sixteen years. On moving to Manchester, Rebbetzen Berger took up the position of SENDCO at Beis Yaakov High School and two years later was appointed deputy head, a position which she has held for the last thirteen years, until her recent appointment as Interim Menacheles.

After gaining her B.Ed. in science from Sheffield, Mrs Feddy taught science in Standish Community High School from 1987 to 1996. Beside her roles as science teacher and cross-curricular coordinator, Mrs Feddy was also involved in adult education, teaching electronics and bridge in the Standish local community. After moving to Beis Yaakov High School, Mrs Feddy showed flexibility in more ways than one by teaching PE as well as science. In addition to heading the PE department, Mrs Feddy joined SMT as head of year for many years before becoming head of department for mathematics. As Head Teacher, Mrs Feddy is dedicated to bringing out the potential of every teacher and encouraging staff to use their unique gifts and talents for the good of the school.

Rabbi Katz was born and educated in Leeds, and is an alumnus of Gateshead Yeshiva, where he received Semicha. Rabbi Katz has since held various Chinuch posts, and was awarded QTS whilst teaching at Hasmonean High School at both the Boys' and Girls' sites. Twelve years ago Rabbi Katz was appointed as Head of Kodesh of the Boys' School.

We were delighted when Rabbi Katz relocated to Manchester in August 2014 and agreed to join Beis Yaakov Jewish High School and he is currently the Head of Kodesh.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2015

The Leadership Structure (continued)

The SENDCO successfully leads an excellent team, which currently numbers almost 20 staff members who all work constantly to deliver the best to the children on the SEN register. The SENDCO interacts with all staff and pupils, ensuring that each pupil's needs are addressed, and enabling maximisation of care and education across the board. In November 2014 she was joined by a similarly well-motivated and enthusiastic assistant.

The Staff

The staff members are dedicated and professional, and very willing to learn and grow. The large majority of staff come from the local community and are part-time (2 to 6 half days per week), combining the role of wife and mother/grandmother (usually of an extended family) with the career of teaching. This has the advantage of providing good role models, but comes with the disadvantage that continuity, follow-up and communication are sometimes difficult. Timetabling of one subject spread through the week can be very hard. Staff tend to stay long term without looking for promotion outside the school. This is good for stability but risks conservatism. Recent appointments of younger staff members has brought with it a more youthful approach but also the challenge of covering for maternity leave. Staff, especially those teaching Jewish studies, have to be extremely resourceful in producing resources where no suitable ones are generally available.

OFSTED 2014:

"Teaching, across a range of subjects, including English and mathematics, is well matched to the needs and abilities of students, leading to consistently good achievement over time.

Teachers have high expectations overall, for example, students know that when they miss lessons through absence, teachers expect all work to be made up immediately on return to school, so that students do not fall behind. Homework is set regularly and students are challenged if they do not complete the tasks they have been given.

Teaching is particularly effective in Key Stage 4, especially for the most able students and those of middle ability. As a result, a substantial proportion of these students make progress that is at least good, and sometimes outstanding, across a range of subjects, including English and mathematics. When teaching is at its best, teachers have good subject knowledge and use effective questioning to probe understanding, eliciting articulate and thoughtful responses from their students. There is a tangible sense of intellectual challenge and students make great strides in their learning.

Most teachers experience very little disruption to their lessons. This is because they create a positive, purposeful and vibrant climate for learning. On the whole, students respond accordingly: they treat their teachers with respect and show enthusiasm for learning.

Teaching assistants are, for the most part, deployed effectively, for example, in providing one-to-one support to individual students to improve their reading skills".

The Achievement

The Pupils

OFSTED 2009:

"Pupils behave with a maturity which often belies their years and they, too, support their peers exceptionally well. They are welcoming to visitors and display high levels of courtesy to all. They are appreciative of the adults who work with them and mutual respect is the order of the day: at the end of every lesson both pupils and teachers thank each other with real warmth for their efforts."

The girls generally enjoy school and work hard. They know that staff members are there to help them and that there is always someone to talk to. Year 7 parents comment very positively on the happiness of their daughters in the transition period and afterwards. The girls are always willing to help each other even when they are in different year groups.

The strong family atmosphere in the school promotes a sense of care and responsibility. Behaviour is generally good, and very few lessons are significantly interrupted by discipline issues. The SMT provides good support to deal with incidents of poor behavior. Problems of aggressive or deviant behaviour, sex, drugs, alcohol, smoking etc, are non-existent. Girls do not socialise with boys. Ninety percent of the girls have no access to television or internet at home and do not attend cinemas or theatres.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)
YEAR ENDED 31 AUGUST 2015

The Pupils (continued)

Many would only attend a local library with parental supervision. Staff are required to abide by a protocol which protects this fence. Thus no reference to TV characters etc. is made in school, and girls are never instructed to research on the Internet. Instead, Staff downloads materials and issues it to the girls.

The School received the national "Healthy School Status" award in Feb 2009. 89% of pupils walk to and from school most of the time. There is a focus on healthy school meals, and lessons emphasise balanced diet and how to keep fit and healthy.

The School Council represents the pupil voice effectively. It enables students to make significant contributions to all areas of school development. The Year 11 student team is responsible for a range of internal community projects including a school newspaper, and social and cultural events.

The Parent Body

The school works very closely with the parent body, which is extremely supportive of the aims and practices of the school. Parents are well-informed and take an interest in their child's education. This close and extensive partnership that exists between school and home ensures that school ethos and promulgated lifestyle match.

The average family size is large (few families have less than 4 children, many have 8 or 9, with a few in double figures). The family unit and extended family are very important. We therefore have detailed rules on absence for family celebrations to minimise discontinuity of learning.

Many families are financially challenged due to family size, but few children are eligible for FSM since at least one parent works. The Governing Body has remonstrated at local government level about this loophole whereby children from large families are not eligible for FSM.

Most pupils speak English as a first language. However, many parents were born abroad, and speak their mother tongue in the home.

There are certain areas of syllabus and PSHE which it is against Jewish teaching to study, and therefore human reproduction, sex education more generally, and alternative lifestyles etc. are topics which parents insist are not dealt with in school. The school provides parenting workshops, a resource library and a team of parenting advisors. Where the current scientific views on the development of the universe contradict Jewish tradition they are presented within a controlled framework. Parents wish the school to restrict exposure to Internet material etc., and within this limitation we deliver a solid ICT programme.

Standard socio-economic measures do not apply to the Orthodox Jewish Community in Manchester, whose small size and unifying commitment to Judaism overpower the usual social barriers giving a broad socioeconomic mix. This means that the FFT predictions are not necessarily accurate for our school.

Curriculum

The school delivers a National Curriculum based syllabus over years 7–11, while at the same time offering Jewish studies lessons at equivalent levels. Jewish studies subjects include study of Biblical texts with commentaries, and various aspects of Jewish Law, Ethics, Prayer, and other subjects.

Over the last few years we have developed a more extensive use of ICT in classrooms across all lessons. We have added Textiles & Citizenship GCSE to our subject options, and also the option of applied science. Girls in Year 10 and 11 are now able to choose the OCR Text Processing Business Professional diploma. The curriculum is continuously monitored and where necessary modified to meet the needs of groups and individuals.

September 2012 saw the introduction of a new and dynamic syllabus for the delivery of "Chumash and Rashi" (Biblical texts with commentaries), which has continued to prove very successful.

We have developed an in-house PLTS programme called "LILO" ("Looking In, Looking Out"). This considers "What makes me me" and "What makes you you", giving guidance on interpersonal relationships. This is delivered to Years 7 and 8.

Cross-curricular activities, both whole school, and in year groups, open new vistas on how subjects integrate.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)
YEAR ENDED 31 AUGUST 2015

Inclusion

The school aims to ensure that no pupils are disadvantaged for any reason. We have a highly responsive SEN department aimed at ensuring that every pupil can access lessons at their level. There is a separate tier of support for girls not on the SEN register who may have weaknesses. We have a special "top-up" programme in Jewish Studies for pupils who are struggling.

We continue to focus on improving the aids we can give to students struggling with the GCSE exams, via extra time, amanuenses etc.

Pupils with physical access problems have their needs continually assessed e.g. feedback after fire drills. We have improved curriculum access for pupils coming from primary school with lower than average standards, via tutoring and other programmes.

We create individual timetables for pupils where necessary e.g. after a prolonged absence.

Care, Guidance and Support

Pastoral care is a key element of our provision and is central to our ethos. A student's happiness and well-being are recognised as the foundation for their success. It underpins everything that we do and along with a high quality of teaching and learning, it is what our school is all about. Whilst 'pastoral care' is everyone's responsibility in school, we have a formal structure designed to ensure that every pupil's needs are catered for. Each year group has a pastoral team that is responsible for the welfare of the students in its year and deals with matters such as students' personal problems in school, discipline, students' records, parents' queries, absences and social activities. Students who require extra support are placed on our mentoring system. Here, pupils are more closely monitored and receive support tailored to their needs through a "big sister", mentor, the school counsellor or school psychologist. The school counsellor and psychologist also advise staff on how best to interact with the pupils. There is continuous monitoring and improvement of this system.

The Jewish studies curriculum extends to many aspects of social skills, including sensitivity to the needs and feelings of others.

The 2014 Ofsted report notes that: "Students know they can approach staff if they have a problem, either at school or at home. They feel confident that staff will always try to help them when they encounter difficulties in their lives."

Transitions

From January each year we make detailed plans for the incoming Year 7 to ensure their specific needs are met. This involves liaison with primary schools, who guide us about the extra provision that needs to be made for the cohort. We conduct CAT tests on the incoming cohort after admissions have been agreed and this complements KS2 SAT results in the planning of differentiation etc. in Year 7.

In the summer term Year 9 invite the incoming Year 7 to an event to allow them to meet one another and the staff. Similarly we liaise with Jewish FE colleges to ensure an easy transition from Year 11. We arrange bespoke programmes for pupils joining other than in September of Year 7. Peers are encouraged to make out-of-school contact before the new girls arrive.

Term Dates and Times of School

The term dates are based on the Jewish calendar, around Jewish Holiday dates. We have an extended school day to 5:10 pm from Monday to Thursday, with a flexible finishing time on Friday to accommodate the varying times of the commencement of our Sabbath.

Crèche Facilities

There is an on-site crèche for children of staff up to age 5, although most children are 0-3.

The School Environment

We are very fortunate to have a new school building with excellent facilities. The Ofsted report of 2009 states that displays around the school are of the highest standard and are a good reflection of the ethos of the school.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2015

Safety in School

As a minority racial group, there is a risk of racist incidents occurring outside the school from the general public. Pupils know that incidents will be dealt with by staff if in the vicinity of the school. Security priorities are raised at times of potential crisis. A Government initiative has provided security guards for the school throughout the school day. Parents are satisfied with our proactive and safe environment.

Bullying is not a major problem. Social issues are addressed by the pastoral team. Pupils are encouraged to work together to find solutions.

The pupils are confident that the school deals quickly and effectively with issues. The vast majority feel able to approach a member of staff if something is concerning them. Members of the SLT have an open door policy for pupils. The Head Teacher's letter box facilitates anonymous requests for help.

Communication with Parents and Carers

The school is community-based and runs in accordance with the religious demands of the parental body. Communicating with parents/carers is a very high priority in school. Response to surveys, and informal feedback show that the vast majority of parents are very happy with school. This can be evidenced by the growing school roll. There is generally a low level of complaints, and most parents are very happy with the school.

The school has a computer-based system for sending SMS text messages to parents – individual and groups – which all parents have opted in to for routine messages and reminders.

Parents and carers are encouraged to share concerns and issues as soon as they arise. Issues are addressed as soon as possible and solutions sought before the issues grow. Parents are always informed of the outcome. Office protocol ensures that messages are returned the same day (or the next if after 4 pm).

Parents are able to contact form teachers and pastoral staff with any problems their daughters are experiencing. The Principal is available when necessary including out of school hours. Due to the Community nature of the school, ad hoc discussions sometimes also take place on an informal level.

Parents' evenings and annual reports with levels ensure that parents are very well informed about their child's progress. Parents unable to attend parents' evenings are given an alternative opportunity. Homework diaries provide a link between parents and teachers.

Parents are kept well-informed of school matters through the year. These include questionnaires to seek parental input and opinions on current issues carried out through the year to ensure that appropriate decisions are made. Principal involves parents, both as individuals and in groups on educational and pastoral issues, with high response rates.

The SEN department is in continual contact with parents of pupils on the SEN register. Other parents also make contact with SENDCO for advice.

Within the Wider Community

Throughout the year there are activities which impact on the local community. These include senior citizens' parties, sponsored activities for charities, lunch-time visits and occasional performances in homes for the elderly. Individual girls help at the soup kitchen, visit elderly people, look after special needs children, help busy mothers in the evenings etc.

Pupil Attendance

The School is very aware that students' attendance record in the past has not been good enough. Progress has been made in this past year but there is still some way to go. The main reason for poor attendance continues to be pupils missing school to attend family celebrations. The Senior Leadership Team has informed parents of the new regulations and continues to endeavor to ensure that regular attendance is at the forefront of pupils' and families' minds.

Generally no pupils are persistently absent. When such a situation arises it is immediately addressed and a special re-integration programme introduced.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)
YEAR ENDED 31 AUGUST 2015

Skills for the Workplace

The ethos of the school very much limits opportunities for work placements. Instead we focus on the introduction of a variety of initiatives to develop skills that will be valuable in the workplace.

- Maths department: budgeting project based on catering for school meals
- ICT GCSE course includes banking and business management.
- OCR Text Processing Business Professional diploma offered to Yrs 10 and 11. This very popular course now has 36 pupils in each year group, and is always oversubscribed.
- GCSE courses in Art, Home Economics and Textiles.
- Organisational skills gained from arranging school activities, especially the Jewish Studies regular special programmes, which pupils plan and for which they are expected to be accountable and provide evaluations. This develops responsibility. Very high focus on Jewish Studies skills to enable pupils to teach this subject after seminary.
- Compulsory Modern Hebrew to GCSE. Many of our pupils often chose to live temporarily in Israel and this skill helps their employment prospects there.
- All pupils progress to Jewish Further Education colleges which run vocational courses. "LILO" programme (see above) gives guidance on interpersonal relationships, and how these contribute to life skills.
- Level 1 courses for girls who cannot access GCSE

In November 2014, the school appointed a careers officer. The careers officer is available to advise pupils on subject options leading their chosen career path.

Extra-Curricular Activities

OFSTED 2014: "Students enjoy a range of extra-curricular activities, including trips locally and abroad. This enriches their lives considerably"

There are regular assemblies, and frequent guest speakers on subjects related to special days of the Jewish calendar and National and International days.

There is a Gifted & Talented out-of-school art club which creates permanent display features for the school. Membership is voluntary and by invitation. It is an opportunity for students who have an artistic talent to develop it.

The positive experiences of trips away (yrs 9, 10 & 11) encourage the unity of the year groups, by placing an emphasis on the special qualities that everyone possesses.

There are a variety of clubs taking place in school including: Badminton Club, Trampolining, Games Room, Maths Club, English Club, Art, Sewing, Library, Gardening Club, Creative Writing Club & The School Choir.

Pride in our School

We are very proud of our pupils and all that they achieve. Our results are consistently high and always above the average of the local authority and of the national statistics. The pupils in their turn are very proud of their membership of our school, and frequently praise it to others.

Public Benefit

In drafting the above statements, the trustees have complied with the duty in the relevant Section of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

OFSTED 2014: The majority of students, including the most able, make good and sometimes outstanding progress in a range of subjects, including English and mathematics. Teaching is good. Teachers have high expectations and good subject knowledge. They ask searching questions that challenge students intellectually. As a result, most students achieve well in their public examinations.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2015

SUBJECTS STUDIED IN EACH ACADEMIC YEAR

Additional information can be obtained from the School Office.

Year 7	Year 8	Year 9	Year 10	Year 11
Maths	Maths	Maths	Maths	Maths
English	English	English	English	English
Science	Science	Science	Science	Science
PE	PE	PE	PE	PE
Art	Art	Art	Modern Hebrew	ICT
Textiles	Textiles	Textiles	ICT	Rashi
Home Economics	Home Economics	Home Economics	Rashi	Haftarah
French	French	French	Nach	Dinnim
Music	Modern Hebrew	Modern Hebrew	Dinnim	Tehillim
History	Music	History	Biblical Hebrew	Tefilloh
Geography	History	Geography	Tefilo	Parasha
	Citizenship		Citizenship	
ICT	Geography	ICT	Parasha	Hashgofo
Rashi (Pentateuch with classical commentaries)	ICT	Rashi		
Nach (Books of the prophets with classical commentaries)	Rashi	Nach	Option subjects (2 of)	Option subjects (2 of)
Dinnim (Jewish Law and Practice)	Nach	Dinnim	Art	Art
Lilo	Dinnim	Tefilo	Textiles	Textiles
Tefilo (Prayer studies)	Lilo	Ovos	Secretarial	Secretarial
Ovos (Ethics and Personal Development)	Tefilo	Parasha	History	History
Parasha (Weekly Bible Readings)	Ovos	Taryag	French	French
Bas Mitzvah (Preparation for religious "Coming of age" at 12)	Parasha		Home Economics	Home Economics

GCSE AND OTHER QUALIFICATIONS

Year 10	Year 11
GCSE Modern Hebrew	GCSE Maths
GCSE Biblical Hebrew	GCSE English Language
	GCSE English Literature
	GCSE Science (double or triple award)
	GCSE ICT
	Option subjects (2 of)
	GCSE Art
	GCSE Textiles
	GCSE History
	GCSE French
	GCSE Citizenship
	GCSE Home Economics (Food and Nutrition)
	OCR Text Processing Business Professional Levels 1 and 2

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)
YEAR ENDED 31 AUGUST 2015

YEAR 11 PERFORMANCE 2015

1. The percentage of pupils achieving a C grade or above in English: 83%, in Maths: 83%
2. The percentage of pupils achieving the Ebacc: 25%. (This figure is limited by the number of pupils who take History at GCSE.)
3. Students achieving 5 A* - C including Maths and English is 79%.
4. Students achieving 5 A* - C not necessarily including Maths and English is 85%.
5. 76% made expected progress or more in English. 87% made expected progress or more in Maths

Going Concern

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

Financial Review

Most of the Academy's income is obtained from the Department for Education (DFE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the year ended 31st August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Academy also receives grants for fixed assets from the DFE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. The Assets, Liabilities and Funds of the Governing Body of the Jewish High School were transferred to the Academy on 01 September 2012.

During the period ended 31 August 2015, total expenditure of £2,385,270 was more than covered by recurrent grant funding from the DFE together with other incoming resources. The excess of income over expenditure for the period before other recognised gains and losses (excluding surplus funds transferred, restricted fixed asset funds and restricted pension funds) was (£196,134)

Principal Risks and Uncertainties

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects.
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the strong balanced curriculum.
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation.
- Operational risks - resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.

The key controls used by the Academy include:

- Detailed terms of reference for all committees.
- Formal agendas for the academy board and committees.
- Schemes of delegation and formal financial regulations.
- Formal written policies.
- Clear authorisation and approval levels.
- Policies and procedures required by law to protect the vulnerable.

Reserves Policy

The Governors review the reserves levels of the academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that an appropriate level of free reserves should be equivalent to £100,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2015

Investment Policy

The Governors' policy is to invest any surplus funds in low risk short term deposits.

Plans for Future Periods

The main objectives for the next academic year are stated in the 2015 School Improvement Plan and stated, along with actions required, as follows:

1. Targeted early integrated intervention for students not making sufficient progress.
2. Making more efficient use of teaching assistants to raise the progress of low ability and most able students.
3. Raise pupil outcomes for all to a minimum of three levels of progress.

Auditor

HAS LTD has indicated its willingness to continue in office.

Statement as to Disclosure of Information to Auditors

The governors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. All governors have confirmed that they have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the members of the governing body on December 2015 and signed on its behalf by:
Signed

D Ziskind
Chair



BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

Scope of Responsibility

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

The governing body has delegated the day-to-day responsibility to the Principal, 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 Beis Yaakov and the Secretary of State for Education. The Principal is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

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 Beis Yaakov School for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

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

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

Review of effectiveness

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

- The work of the external auditor.
- The work of the senior managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Finance Sub Committee completed the Finance Management & Governance Evaluation (FMGE) in January 2012 and was graded 'Good' by the EFA.

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

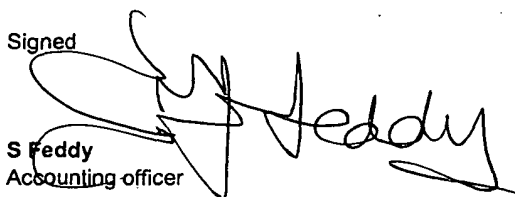
Approved by order of the members of the governing body on ^{5th} December 2015 and signed on its behalf by:

Signed



D Ziskind
Chair

Signed



S Feddy
Accounting officer

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

YEAR ENDED 31 AUGUST 2015

As Accounting Officer of Beis Yaakov, I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Signed

A handwritten signature in black ink, appearing to read 'S Feddy', with a stylized flourish at the end.

S Feddy

Accounting officer

S-Dec-15

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

GOVERNOR'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2015

The governors (who act as trustees for charitable activities of Beis Yaakov Jewish High School and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

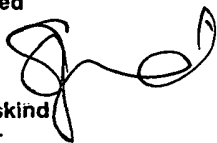
The governors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have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

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

Approved by order of the members of the governing body on 5th December 2015 and signed on its behalf by:

Signed

D Ziskind
Chair



BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY AND THE EDUCATION FUNDING AGENCY

YEAR ENDED 31 AUGUST 2015

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beis Yaakov Jewish High School Academy during the period 1 September 2014 to 31 August 2015 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 Beis Yaakov Jewish High School Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Beis Yaakov Jewish High School Academy and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beis Yaakov Jewish High School Academy and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Beis Yaakov Jewish High School Academy's accounting officer and the reporting accountant

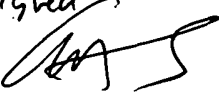
The accounting officer is responsible, under the requirements of Beis Yaakov Jewish High School Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

Signed


VHAS LTD
Chartered Accountants
2b Mather Avenue
Prestwich
M25 0LA

S -Dec-15

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of Beis Yaakov Jewish High School Academy for the year ended 31 August 2015 which comprise Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

As explained more fully in the Governors' Responsibilities Statement set out on page 8, the governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Respective responsibilities of governors and auditor

The governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA


Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Governors' Annual Report.



VHAS LTD
Chartered Accountants
2b Mather Avenue
Prestwich
M25 0LA

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BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
. Voluntary income	3	0	433,445	0	433,445	331,338
. Voluntary income - transfer from LA on conversion	28	0	0	0	0	0
. Activities for generating funds	4	12,077	44,287	0	56,364	53,100
. Investment income	5	108	0	0	108	113
<i>Incoming resources from charitable activities:</i>						
. Funding for the academy's educational operations	6	0	1,557,378	0	1,557,378	1,580,518
Total incoming resources		<u>12,185</u>	<u>2,035,111</u>	<u>0</u>	<u>2,047,295</u>	<u>1,965,069</u>
Resources expended						
<i>Cost of generating funds:</i>						
. Costs of generating voluntary income		0	0	0	0	0
. Fundraising trading		0	0	0	0	0
<i>Charitable activities:</i>						
. Academy's educational operations	8	0	2,230,080	141,840	2,371,920	2,034,041
<i>Governance costs</i>	9	0	13,350	0	13,350	22,334
Total resources expended	7	<u>0</u>	<u>2,243,430</u>	<u>141,840</u>	<u>2,385,270</u>	<u>2,056,375</u>
Net incoming / (outgoing) resources before transfers						
Gross transfers between funds	17	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income/(expenditure) for the year		12,185	(208,319)	(141,840)	(337,974)	(91,215)
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	17, 26	<u>0</u>	<u>(1,000)</u>	<u>0</u>	<u>(1,000)</u>	<u>(40,000)</u>
Net movement in funds		12,185	(209,319)	(141,840)	(338,974)	(131,215)
Reconciliation of funds						
Total funds brought forward at 1 September 2014	17	34,154	26,442	6,811,156	6,871,753	7,002,968
31 August 2015		<u>46,339</u>	<u>(182,877)</u>	<u>6,669,316</u>	<u>6,532,778</u>	<u>6,871,753</u>

All of the academy's activities derive from acquisitions in the current financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

BALANCE SHEET


Company Number
7573614

AS AT 31 AUGUST 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	13		6,716,271		6,870,585
Current assets					
Stock	14	1,777		3,415	
Debtors	15	79,480		113,641	
Cash at bank and in hand		<u>36,840</u>		<u>(1,707)</u>	
		118,097		115,350	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(260,589)</u>		<u>(74,182)</u>	
Net current assets / (liabilities)			<u>(142,493)</u>		<u>41,168</u>
Total assets less current liabilities			6,573,778		6,911,753
Net assets excluding pension liability			6,573,778		6,911,753
Pension scheme liability	26		<u>(41,000)</u>		<u>(40,000)</u>
Net assets including pension liability			<u>6,532,778</u>		<u>6,871,753</u>
Funds of the academy:					
Restricted income funds					
. Fixed asset fund	17	6,669,317		6,811,157	
. General fund	17	(141,878)		66,442	
. Pension reserve	17	<u>(41,000)</u>		<u>(40,000)</u>	
Total restricted funds		<u>6,486,439</u>		<u>6,837,599</u>	
Unrestricted income funds					
. General fund	17	<u>46,339</u>		<u>34,154</u>	
Total unrestricted funds		<u>46,339</u>		<u>34,154</u>	
Total funds			<u><u>6,532,778</u></u>		<u><u>6,871,753</u></u>

The financial statements on pages 11 to 35 were approved by the governors, and authorised for issue on 05 December 2015 and are signed on their behalf by:

Signed



D Ziskind
Chair

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	21	46,938	(90,848)
Cash transferred on conversion to an academy trust		0	0
Returns on investments and servicing of finance	22	108	113
Capital expenditure	23	(8,500)	(3,536)
(Decrease)/Increase in cash in the year	24	<u>38,546</u>	<u>(94,272)</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2012		(1,707)	92,565
Net funds at 31 August 2014		<u>36,840</u>	<u>(1,707)</u>

All of the cash flows are derived from acquisitions in the current financial period.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

These financial statements have been prepared on a going concern basis, which the Governors consider to be appropriate as a result of projections prepared, which indicate the Academy will be able to operate within the facilities currently available.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Fixed asset 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. The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Sponsorship income

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

Donations

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

Other Income

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

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies (continued)

Donated Services and gifts in kind

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

Certain fixed assets were transferred from the governors on conversion to an academy on 1 April 2011 and are recognised on the following bases:

- School land and buildings are regarded as specialist properties and have been recognised at current market value. The ownership of the land and buildings is vested with custodian trustees who have allowed access to the land and buildings on a rent free basis by way of a lease.
- Sundry assets relating to furniture & equipment as well as IT equipment.

Resources Expended

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

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance Costs

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

All resources expended are inclusive of irrecoverable VAT.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Other Income

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

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies (continued)

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

Freehold land & buildings	- 2% pa
Long leasehold land & buildings	- 2% pa
Fixtures, fittings and equipment	- 15% pa
IT equipment	- 33.3% pa

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

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

Leased Assets

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

Stock

Stationery and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies (continued)

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

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

2. General Annual Grant (GAG)

a. Results and Carry Forward for the Year

	2015 £	2014 £
GAG brought forward from previous year	0	0
GAG allocation for current year	1,463,897	1,500,804
Total GAG available to spend	1,463,897	1,500,804
Recurrent expenditure from GAG	(2,125,000)	(1,711,224)
Fixed assets purchased from GAG	0	0
	(2,125,000)	(1,711,224)
GAG carried forward to next year	(661,103)	(210,421)
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(175,668)	(180,096)
GAG to surrender to DfE	0	0
(12% rule breached if result is positive)	no breach	no breach

b. Use of GAG brought forward from previous year for recurrent purposes

(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)

Recurrent expenditure from GAG in current year	(2,125,000)	(1,711,224)
GAG allocation for current year	(1,463,897)	(1,500,804)
GAG allocation for previous year x 2%	0	0
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	0	0
(2% rule breached if result is positive)	no breach	no breach

3. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Capital Grants	0	0	0	0
Private Sponsorship	0	33,445	33,445	29,696
Other Donations	0	400,000	400,000	301,642
	0	433,445	433,445	331,338

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

4. Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Catering Income		44,287	44,287	42,717
Other Income	12,078	0	12,078	10,384
	<u>12,078</u>	<u>44,287</u>	<u>56,365</u>	<u>53,101</u>

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Short term deposits	108	0	108	113
	<u>108</u>	<u>0</u>	<u>108</u>	<u>113</u>

6. Funding for academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
DfE / EFA revenue grants				
. General Annual Grant (GAG) (Note 2)	0	1,463,897	1,463,897	1,500,804
. Start Up Grants	0	0	0	0
. Other DfE / EFA grants	0	25,659	25,659	3,020
	<u>0</u>	<u>1,489,556</u>	<u>1,489,556</u>	<u>1,503,824</u>
Other Government grants				
. Local authority grants	0	0	0	0
. Special educational projects	0	67,822	67,822	76,694
	<u>0</u>	<u>67,822</u>	<u>67,822</u>	<u>76,694</u>
	<u>0</u>	<u>1,557,378</u>	<u>1,557,378</u>	<u>1,580,518</u>

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

7. Resources Expended

	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other Costs	2015	2014
	£	£	£	£	£
Costs of generating voluntary income	0	0	0	0	0
Costs of activities for generating funds	0	0	0	0	0
Academy's educational operations					
- Direct costs	1,262,169	0	494,746	1,756,914	1,480,807
- Allocated support costs	256,567	202,315	135,149	594,031	430,437
	<u>1,518,736</u>	<u>202,315</u>	<u>629,895</u>	<u>2,350,946</u>	<u>1,911,244</u>
Governance costs including allocated support costs	0	0	13,350	13,350	145,131
	<u>1,518,736</u>	<u>202,315</u>	<u>643,245</u>	<u>2,364,296</u>	<u>2,056,375</u>

Incoming/outgoing resources for the year include:

	2015 £	2014 £
Operating leases		
Fees payable to auditor for:		
- audit	4,500	4,500
- other services	1,350	1,350
Profit/(loss) on disposal of fixed assets	<u>0</u>	<u>0</u>

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

8. Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<i>Direct costs</i>				
Teaching and educational support staff costs	0	1,262,169	1,262,169	1,184,031
Depreciation	0	155,314	155,314	154,554
Educational supplies	0	81,723	81,723	79,939
Examination fees	0	24,121	24,121	22,997
Staff development	0	12,212	12,212	3,519
Educational consultancy	0	23,878	23,878	24,412
Other direct costs	0	197,497	197,497	11,355
	<u>0</u>	<u>1,756,914</u>	<u>1,756,914</u>	<u>1,480,807</u>
<i>Allocated support costs</i>				
Support staff costs	0	234,889	234,889	245,108
Depreciation	0	7,500	7,500	4,684
Recruitment and support	0	0	0	0
Maintenance of premises and equipment	0	84,105	84,105	61,017
Cleaning	0	62,180	62,180	57,400
Rent & rates	0	33,413	33,413	39,233
Insurance	0	22,617	22,617	21,605
Security and occupational	0	35,432	35,432	32,636
Catering	0	21,678	21,678	18,617
Bank interest and charges	0	0	0	0
Other support costs	0	92,218	92,218	72,935
	<u>0</u>	<u>594,031</u>	<u>594,031</u>	<u>553,234</u>
	<u>0</u>	<u>2,350,946</u>	<u>2,350,946</u>	<u>2,034,041</u>

9. Governance costs

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Legal and professional fees	0	0	0	9,984
Auditor's remuneration				
Audit of financial statements	0	4,500	4,500	4,500
Other services	0	1,350	1,350	1,350
Responsible officer audit	0	0	0	0
Other accounting expenses	0	7,500	7,500	6,500
Governors' reimbursed expenses	0	0	0	0
	<u>0</u>	<u>13,350</u>	<u>13,350</u>	<u>22,334</u>

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

10. Staff costs	Total 2015 £	Total 2014 £
Staff costs during the period were:		
Wages and salaries	1,320,955	1,283,729
Social security costs	92,946	86,783
Pension costs	83,157	77,244
	<u>1,497,058</u>	<u>1,447,756</u>
Supply teacher costs	0	0
Compensation payments	0	0
	<u>1,497,058</u>	<u>1,447,756</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Charitable Activities		
Teachers	65	63
Administration and support	11	10
Management	5	5
	<u>81</u>	<u>78</u>

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

	2015 No.	2015 No.
£80,001 - £90,000	<u>1</u>	<u>1</u>

Eleven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £57,014 (2014: £56,259). One employee participated in the Local Government Pension Scheme, pension contributions amounted to £6,000 (2014: £9,000).

11. Governors' remuneration and expenses

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments or expenses from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

Principal:	£86,306 (2014: £86,540)
Other staff Governors:	£20,449 (2014: £29,005)

During the year ended 31 August 2015, travel and subsistence expenses totalling £150 (2014 £150) were reimbursed to 1 governor (2014 - 1).

Other related party transactions involving the trustees are set out in note 27.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

12. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £100,000 on any one claim and the cost for the period ended 31 August 2015 was £100 (2014 - £100).

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

13. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Computer Equipment £	Furniture & Equipment £	Total £
COST				
At 1 September 2014	7,092,000	40,463	50,000	7,182,463
Additions	0	8,500	0	8,500
Transfer on conversion	0	0	0	0
Disposals	0	0	0	0
At 31 August 2015	7,092,000	48,963	50,000	7,190,963
DEPRECIATION				
At 1 September 2014	280,843	18,851	12,184	311,878
Charge for the year	141,840	13,474	7,500	162,814
Disposals	0	0	0	0
At 31 August 2015	422,683	32,325	19,684	474,692
NET BOOK VALUE				
At 31 August 2015	6,669,317	16,638	30,316	6,716,271
At 1 September 2014	6,811,157	21,612	37,816	6,870,585

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

14. STOCK

	2015 £	2014 £
School supplies	1,777	3,415
	<u>1,777</u>	<u>3,415</u>

15. DEBTORS

	2015 £	2014 £
Trade debtors	0	0
Other debtors	79,480	108,571
Prepayments and accrued income	0	5,070
	<u>79,480</u>	<u>113,641</u>

16. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	45,977	5,411
PAYE and NIC creditor	0	22,589
Other taxation and social security	0	0
Other creditors	53,307	25,000
Accruals and deferred income	155,321	21,182
	<u>260,589</u>	<u>74,182</u>

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

17. Funds

	Balance at 01-Sep 2014 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31-Aug 2015 £
Restricted general funds					
General Annual Grant (GAG)	(371,801)	1,463,897	(2,125,000)	0	(1,032,904)
Other DfE/EFA grants	(89,323)	25,659	(118,429)	0	(182,094)
Other Income	527,566	545,555	0	0	1,073,120
Pension reserve	(40,000)	0	(1,000)	0	(41,000)
	<u>26,351</u>	<u>2,035,111</u>	<u>(2,244,430)</u>	<u>0</u>	<u>(182,878)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	6,811,157	0	(141,840)	0	6,669,317
Capital expenditure from GAG	0	0	0	0	0
Private sector capital sponsorship	0	0	0	0	0
	<u>6,811,248</u>	<u>0</u>	<u>(141,840)</u>	<u>0</u>	<u>6,669,317</u>
Total restricted funds	<u>6,837,599</u>	<u>2,035,111</u>	<u>(2,386,270)</u>	<u>0</u>	<u>6,486,439</u>
Unrestricted funds					
Unrestricted funds	34,154	12,185	0	0	46,339
Total unrestricted funds	<u>34,154</u>	<u>12,185</u>	<u>0</u>	<u>0</u>	<u>46,339</u>
Total funds	<u>6,871,753</u>	<u>2,047,296</u>	<u>(2,386,270)</u>	<u>0</u>	<u>6,532,778</u>

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

Restricted general fund

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Restricted fixed asset funds

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

Unrestricted funds

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

18. Funds

	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	46,954	6,669,317	6,716,271
Current assets	46,339	(188,832)	0	(142,493)
Pension scheme liability	0	(41,000)	0	(41,000)
Total net assets	<u>46,339</u>	<u>(182,878)</u>	<u>6,669,317</u>	<u>6,532,778</u>

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

19 Capital commitments

	Total 2015 £	Total 2014 £
Contracted for, but not provided in the financial statements	0	0

20. Financial commitments

Operating leases

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

	Total 2014 £	Total 2014 £
<u>Land and buildings</u>		
Expiring within one year	0	0
Expiring within two and five years inclusive	0	0
Expiring in over five years	0	0
	<u>0</u>	<u>0</u>
<u>Other</u>		
Expiring within one year	3,725	3,725
Expiring within two and five years inclusive	2,533	2,533
Expiring in over five years	0	0
	<u>6,258</u>	<u>6,258</u>

BEIS' YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

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21. Reconciliation of net income to net cash inflow from operating activities	2015 £	2014 £	
Net income	(337,974)	(91,215)	
Depreciation (note 13)	162,814	159,238	
Capital grants from DfE and other capital income	0	0	
Cash transferred on conversion to an academy trust	0	0	
Assets transferred on conversion to an academy trust	0	0	
Other adjustments	(4,079)	(4,079)	
Interest receivable (note 5)	(108)	(113)	
FRS 17 pension cost less contributions payable (note 26)	0	0	
FRS 17 pension finance income (note 26)	0	0	
(Increase)/decrease in stocks	1,638	0	
(Increase)/decrease in debtors	34,161	0	
Increase/(decrease) in creditors	190,486	4,079	
Net cash inflow from operating activities	<u>46,938</u>	<u>67,910</u>	
22. Returns on investments and servicing of finance			
Interest received	108	113	
Net cash inflow from returns on investment and servicing of finance	<u>108</u>	<u>113</u>	
23. Capital expenditure and financial investment			
Purchase of tangible fixed assets (including leased on conversion)	(8,500)	(3,536)	
Capital grants from DfE/EFA	0	0	
Capital funding received from sponsors and others	0	0	
Receipts from sale of tangible fixed assets	0	0	
Net cash outflow from capital expenditure and financial investment	<u>(8,500)</u>	<u>(3,536)</u>	
24. Analysis of changes in net funds	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash in hand and at bank	<u>(1,707)</u>	<u>38,546</u>	<u>36,840</u>
	(1,707)	38,546	36,840

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

25. 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.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

26. Pension and other obligations

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 Tameside MBC. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2015, by the Teachers' Pension Scheme Regulations 2015. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2015 takes effect from September 2015.

Teachers' Pension Scheme Changes

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

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

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

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

26. Pension and other obligations (continued)

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2015-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

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

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

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

26. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £11,000 (2014 £21,000) of which employer's contributions totalled £9,000 (2014 £16,000) and employees' contributions totalled £2,000 (2014 £5,000).

The agreed contribution rates for future years are 14.1 per cent for employers and 7 per cent for employees.

Principal Actuarial Assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.90%	3.80%
Rate of increase for pensions in payment / inflation	2.70%	2.70%
Discount rate for scheme liabilities	3.80%	3.70%
Inflation assumption (CPI)	2.90%	2.90%
Commutation of pensions to lump sums	50%	50%

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	21.4	21.4
Females	24	24
<i>Retiring in 20 years</i>		
Males	24	24
Females	26.6	26.6

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015	Fair value at 31 August 2015 £(000)	Expected return at 31 August 2014	Fair value at 31 August 2014 £(000)
Equities	3.80%	109	6.30%	97
Bonds	3.80%	27	3.20%	25
Property	3.80%	9	4.50%	8
Cash	3.80%	6	3.30%	7
Total market value of assets		151		137
Present value of scheme liabilities				
- Funded		(192)		(177)
Surplus/(deficit) in the scheme		(41)		(40)

The above asset values are at bid value as required under FRS 17.

The actual return on scheme assets was £3,000 (2014: (£11,000)).

The actuarial gains and losses for the current period are recognised in the SOFA.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

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

	2015 £(000)	2014 £(000)
At 31 August 2014	177	141
Current service cost	10	8
Interest cost	7	7
Employee contributions	2	4
Actuarial (gain)/loss	-4	17
Benefits paid	0	0
Past Service cost	0	0
Curtailments and settlements	0	0
At 31 August 2015	<u>192</u>	<u>177</u>

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

At 31 August 2014	137	104
Expected return on assets	8	7
Actuarial gain/(loss)	-5	5
Employer contributions	9	17
Employee contributions	2	4
Benefits paid	0	0
At 31 August 2015	<u>151</u>	<u>137</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £9,000.

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

26. Pension and similar obligations (continued)

Local Government Pension Scheme (Continued)

The five-year history of experience adjustments is as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of defined benefit obligations	(192)	(177)	(141)	0	0
Fair value of share of scheme assets	151	137	104	0	0
Deficit in the scheme	(41)	(40)	(37)	0	0
Experience adjustments on share of scheme assets					
Amount £'000*	(5)	5	10	0	0
Experience adjustments on scheme liabilities:					
Amount £'000*	0	0	0	0	0

BEIS YAAKOV JEWISH HIGH SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

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27: Related Party Transactions

No transactions with related parties, disclosable under Financial Reporting Standard 8 and the Charities SORP 2005, were entered into during the period.