

NORTH WEST LONDON JEWISH DAY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

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| Members | Arnie Kosiner Graham Morris Ashley Donoff |
| Governors/Trustees | Ashley Donoff, Chair of Foundation Body Sol Benady, Chair of Finance & Audit Naomi Landy Neil Taub Sheila Taylor Michael Weinstein (resigned 4 March 2020) Danielle Stone, Staff Governor Martin Kerem, Parent Governor David Landy, Chair of Foundation Body (appointed 1 September 2019) Arnie Kosiner Graham Morris Judith Caplan, Headteacher and Accounting Officer Yehoshua Radomsky, Staff Governor Sara Elias, Vice-Chair of Governors and Parent Governor |
| Company registered number | 09104225 |
| Company name | North West London Jewish Day School |
| Principal and registered office | 180 Willesden Lane London NW6 7PP |
| Head Teacher and Accounting Officer | Judith Caplan |
| Senior Leadership Team | Judith Caplan, Head Teacher Ronen Broder, Deputy Head Teacher Yehoshua Radomsky, Deputy Head Teacher |
| Independent auditors | Landau Baker Limited Chartered Accountants Statutory Advisors Mountcliff House 154 Brent Street London NW4 2DR |
| Bankers | Barclays Bank Plc Leicester LE87 2BB |

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of North West London Jewish Day School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as North West London Jewish Day School.

Details of the Trustees who served during the accounting period, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

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

e. Organisational structure

The composition of the board of trustees has not changed. The board still comprises

- o The Head Teacher
- o Up to 13 governors appointed under article 50
- o A Minimum of two parent governors appointed under Articles 53 58
- o Up to 2 staff governors comprising up to 1 teacher and up to 1 support staff subject to article 50A
- o The Academy Trust may also have a co opted governor appointed under article 59

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

or re elected.

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

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

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. The Head Teacher assumes the accounting officer role.

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

North West London Jewish Day school has a performance management process in place where all staff, including key management personnel, meet with their line manager 3 times a year and the line managers monitor the impact and progress made. Targets and objectives are set based on the roles the staff have. The targets set are in line with the school development plan.

At the end of the academic year, the Head Teacher meets with the Chair of Teaching and Learning, Chair of Staffing and Chair of Finance (all three make up the Pay Committee) The Head teacher makes her recommendations to the committee at a meeting.

The Pay Committee determines pay levels / increases and review the performance management reports and the recommendations from the head teacher. The head teacher is monitored by the members.

The Head Teacher is appraised three times a year by an external company.

Objectives and activities

a. Objects and aims

The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.

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

The principal object and aim of the academy are to provide a broad and balanced education for pupils of all abilities.

The Covid 19 pandemic has created a barrier to us achieving our principal object. To counter this disruption, we have taken the following steps:

- Remote video call sessions between teachers and pupils between March and July 2020
- School open for Key Workers between March and July 2020
- Homework uploaded to a network drive
- Getting all years back into school before the end of term for a limited time

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of its community, promoting community cohesion and sharing facilities; the basis for admitting students to the Academy that the curriculum should be broad and balanced; there will be an emphasis on the needs of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

individual

pupils, including pupils with SEN; the basis for charging pupils.

b. Objectives, strategies and activities

The Academy's main strategy is encompassed in the Academy's Aims, which are to develop students who are:

- Active citizens
- Prepared for their future
- Happy, healthy and safe
- Caring individuals
- Responsible learners

The Academy's vision is to build an ethos of:

- Every child is capable of extraordinary achievement.
- For all children to realise their inner potential, they need an environment and adult role models that support their love and enjoyment of learning. Every child has an absolute right to an equal opportunity to flourish in the Academy.
- Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- Self realisation and positive contribution stem from a confidence and strength in one's own identity that allows us to embrace and respect the identity of other individuals and groups in our community and wider society.
- The long term well being of our pupils is dependent on a sustainable economy, society and environment. We need to teach our children to be able to contribute to achieving that sustainability as adults.
- It is the responsibility of all of the adult staff in North West London Jewish Day School to remove the barriers to each individual child's development and create the conditions in which they are able to love and enjoy learning

The main activities for achieving objectives the academy will undertake will be:

- Developing a new teaching and learning policy and implementing this effectively. The Academy will review and develop its curriculum provision to enhance creativity and engagement.
- The accountability of the Academy will be strengthened by the development of new policies and procedures and implementation of a new self evaluation framework.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Key performance indicators

All exams were cancelled due to the pandemic including the SATS

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Despite the balance sheet of the Academy Trust showing net liabilities of £127,020, the trustees note that this deficit is due to the liability on the LGPS pension exceeding the tangible assets of the academy trust. The actual free reserves of the Academy Trust are £434,107 in the restricted fund and £3,782 in the unrestricted fund, a total of £437,889. This is a decrease of £132,333 from 2019. The trustees are of the opinion that these accounts can be prepared on a going concern basis and that the Academy Trust has sufficient reserves to operate going forward.

Financial review

a. Reserves policy

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

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

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

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

Total reserves at the end of the period amounted to (£127,020). This balance includes unrestricted funds (free reserves) of £3,782, which is considered appropriate for the Academy Trust, and restricted funds of (£130,802).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Investment policy

The purpose of the Investments Policy is to set out the processes by which Academy trustees will meet their duties under the Academy's Articles of Association and Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed.

The Academy's Articles give the Trustees the power "to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the objectives and to invest in the name of the Trust such part of the funds as they may see fit and direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objectives." Whilst the Board of Trustees has responsibility for the Trust's finances, the Scheme of Delegation approved by the Board delegates responsibility to the Finance and Audit Committee.

The Accounting Officer is responsible for producing reliable cash flow forecasts as a basis for decision making. They are responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance and Audit Committee so it can review and monitor investment performance.

Objectives

The investment objectives are:

- To achieve the best financial return available whilst ensuring that security deposits takes precedence Over revenue maximisation
- Only invest funds surplus to operational need based on all financial commitments being met without Academy bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of each Academy and the Trust, commanding broad public support.

Investment Strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation. For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and/or Moody to show good credit quality.

To manage the risk of default, deposits should be spread by banking institutions and be subject to a maximum exposure of £500,000 with any Prudential Regulation Authority (PRA) authorised institution by the Bank of England (refer to Financial Conduct Authority – FCA). Whilst this exceeds the protection limit of £75,000 provided by the FCA, it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and Liquidity Policy

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the Accounting Officer. The cash flow forecasts will take account of the annual budget and spending plans approved by the Board and updated on a monthly basis.

A sufficient balance must be held in the current account so that the Academy and the Trust's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Monitoring and Review

The Academy has authorised signatories, two of which are required to sign instructions to the deposit taking institution.

The Accounting Officer will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the Finance and Audit Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held one year then an annual report is appropriate.

This Investments Policy has been approved by the Board. It will be reviewed by the Finance and Audit Committee every two years to ensure continuing appropriateness.

c. Principal risks and uncertainties

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

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

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

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

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

Fundraising

The Academy does not engage in any specific fundraising activities. However the NWL Jewish Day School Trust (registered charity number 166117) has a fundraising branch which organises a fundraising dinner every four years if possible. Apart from this, we also have a PTA which does regular fundraising.

Plans for future periods

The last fundraising event was held in December 2019. The Fundraising Allocation Committee published an agenda as to how the funds raised would be spent over the next 3 4 Years starting from the academic year 20/21.

The Academy has regular Premises Committee meetings, whose members are governors, staff and parents. Expenditure discussed in these meetings are either funded by the school budget share or CIF funding.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 January 2021 and signed on its behalf by:

Ashley Donoff
Chair of Governors

NORTH WEST LONDON JEWISH DAY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day to day responsibility to the 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 North West London Jewish Day School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

- The information on governance included here supplements that described in the Trustees' report. During the year we had 5 Governing board meetings, 4 Finance meetings and 3 staffing Committee meetings. The Board of Trustees has formally met 12 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Ashley Donoff, Chair of Foundation Body | 12 | 12 |
| Sol Benady, Chair of Finance and Audit | 9 | 9 |
| Naomi Landy | 12 | 12 |
| Neil Taub | 4 | 5 |
| Sheila Taylor | 7 | 8 |
| Danielle Stone, Staff Governor | 0 | 5 |
| Martin Kerem, Parent Governor | 4 | 5 |
| David Landy, Chair of Foundation Body | 9 | 12 |
| Arnie Kosiner | 8 | 9 |
| Graham Morris | 5 | 8 |
| Judith Caplan, Headteacher and Accounting Officer | 12 | 12 |
| Yehoshua Radomsky, Staff Governor | 5 | 5 |
| Sara Elias, Vice-Chair of Governors and Parent Governor | 6 | 8 |

Apart from the above we also have the Premises and Security and Teaching and learning committees who met regularly.

The Board of Governors, have had a number of changes during the last year, with two members standing down (on completion of their full term) and two new members join. The new members have been valuable in particular with premises and raising additional funds for the school. The Board as a whole ensures the teaching standards of the school, financial matters and staff related management are all kept in good order. The Board has performed all of its mandated requirements throughout the academic year. The Board works hard to find any opportunity to encourage, promote and enhance the school for the benefit of both the pupils and its' staff. Recently the Board has helped to manage the balance between tightened budgets whilst still maintaining the school's high standards and excellent facilities. The Board reviews pupil data termly in order to regularly ascertain pupils' progress and attainment throughout the school. The Board has reviewed the status of the single central record to ensure staff data and DBS data are always actively managed.

Within each area of management within the school, the Board has appointed a regular sub committee which reports back to the Board. These sub committees meet termly to ensure a regular update is obtained and items

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

to improve or monitor can regularly be addressed. The Board also has performed self evaluation forms in order to review its own performance and look at areas to make improvements. When maintaining the membership of the Board, there is a desire to bring relevant expertise to ensure the right people are on the Board to meet the needs of the current requirements. We utilise an external clerk to ensure compliance with DofE rules and regulations as well as ongoing support. The Board also utilises Ofsted trained advisors in order to make sure our high standards are monitored effectively with feedback and advice given throughout the year, so that the Board and school leadership team can make rapid and effective decisions. We ensure relevant training is undertaken by Board members in order for them to keep up to date with the DofE regulations and recommendations.

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by considering the need for items and considering several possibilities before making a choice about something what is needed.

The pandemic resulted in the Academy having to incur additional premises and cleaning related expenditure. The trustees are satisfied that the were sourced at the best price available and provided value for money.

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 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 North West London Jewish Day School for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

The board reviewed and assessed that the following risks were increased due to remote working

- Communication risks
- Fraud risk e.g. CFO fraud
- Financial Risk due to increased costs and loss of income
- Security and Data Breach risks due to work being taken home and printed home

The Board can confirm that the internal control procedures were tightened and amended to ensure that these risks remained at an acceptable level.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year ended to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees extended the Finance Committee to include Audit responsibilities in February 2020.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. Although key risks and procedures to be performed were approved in February for the internal audit, this had to be cancelled due to school closure in March 2020.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Effect of Covid-19

The pandemic has adversely affected our non- funded Income such as voluntary contributions, school lunches, nursery fees income

Impact of the Pandemic on Future years

The school uses the Guidance provided by DFE and ESFA to adopt its policies and procedures.

As per the guidance the academy opened for all pupils and Staff on the 1st September 2020.

The school has taken numerous steps to ensure that its pupils and staff can operate in a safe environment. These include

- Parents not allowed in the building
- Temperature taking of all staff and children taken prior to entering the school
- Pupils and staff stay in their own bubbles
- Additional budget for PPE and Cleaning costs
- Bio misting carried out of whole school regularly
- All meetings to be held remotely where possible
- Infrastructure adapted so staff can work from home (if isolating)
- One way system around the building
- Three timetables running across the school so everything staggered

The Academy expects higher Staff and pupil absences due to self isolation and shielding. This has increased the Academy's agency costs.

Additionally the Academy has incurred increased premises, cleaning and staff/pupil wellbeing costs.

Approved by order of the members of the Board of Trustees on 13 January 2021 and signed on their behalf by:


Ashley Donoff
Chair of Governors


Judith Caplan
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of North West London Jewish Day School I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Judith Caplan
Accounting Officer
Date: 13 January 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Ashley Donoff
Chair of Governors
Date: 13 January 2021

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

Opinion

We have audited the financial statements of North West London Jewish Day School (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

13 January 2021

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 August 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by North West London Jewish Day School during the year 1 September 2019 to 31 August 2020 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 North West London Jewish Day School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to North West London Jewish Day School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North West London Jewish Day School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of North West London Jewish Day School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of North West London Jewish Day School's funding agreement with the Secretary of State for Education dated 1 July 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 13 January 2021

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | 62,136 | 6,864 | 69,000 | 143,414 |
| Charitable activities | | - | 1,580,014 | - | 1,580,014 | 1,569,848 |
| Other trading activities | 5 | - | 466,848 | - | 466,848 | 565,460 |
| Investments | 6 | 233 | - | - | 233 | 548 |
| Total income | | 233 | 2,108,998 | 6,864 | 2,116,095 | 2,279,270 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | - | 2,135,558 | 89,288 | 2,224,846 | 2,263,152 |
| Total expenditure | | - | 2,135,558 | 89,288 | 2,224,846 | 2,263,152 |
| Net income/(expenditure) | | 233 | (26,560) | (82,424) | (108,751) | 16,118 |
| Transfers between funds | 18 | - | (108,114) | 108,114 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 233 | (134,674) | 25,690 | (108,751) | 16,118 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial losses on defined benefit pension schemes | 23 | - | (228,000) | - | (228,000) | (144,000) |
| Net movement in funds | | 233 | (362,674) | 25,690 | (336,751) | (127,882) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 3,782 | (563,902) | 433,100 | (127,020) | 862 |
| Net movement in funds | | 233 | (362,674) | 25,690 | (336,751) | (127,882) |
| Total funds carried forward | | 4,015 | (926,576) | 458,790 | (463,771) | (127,020) |

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

The notes on pages 25 to 47 form part of these financial statements.

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 09104225

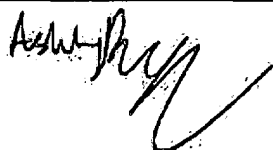
BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 451,926 | 433,100 |
| | | <u>451,926</u> | <u>433,100</u> |
| Current assets | | | |
| Debtors | 15 | 119,741 | 97,118 |
| Cash at bank and in hand | | 565,844 | 628,787 |
| | | <u>685,585</u> | <u>725,905</u> |
| Creditors: amounts falling due within one year | 16 | (292,282) | (259,025) |
| Net current assets | | <u>393,303</u> | <u>466,880</u> |
| Total assets less current liabilities | | <u>845,229</u> | <u>899,980</u> |
| Net assets excluding pension liability | | <u>845,229</u> | <u>899,980</u> |
| Defined benefit pension scheme liability | 23 | (1,309,000) | (1,027,000) |
| Total net assets | | <u>(463,771)</u> | <u>(127,020)</u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 458,790 | 433,100 |
| Restricted income funds | 18 | 382,424 | 463,098 |
| | | <u>841,214</u> | <u>896,198</u> |
| Restricted funds excluding pension asset | 18 | 841,214 | 896,198 |
| Pension reserve | 18 | (1,309,000) | (1,027,000) |
| Total restricted funds | 18 | <u>(467,786)</u> | <u>(130,802)</u> |
| Unrestricted income funds | 18 | 4,015 | 3,782 |
| Total funds | | <u>(463,771)</u> | <u>(127,020)</u> |

The financial statements on pages 21 to 47 were approved by the Trustees, and authorised for issue on 13 January 2021 and are signed on their behalf, by:

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 09104225

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



Ashley Donoff
Chair of Governors

The notes on pages 25 to 47 form part of these financial statements.

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|---|--------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 20 | 45,171 | 183,708 |
| Change in cash and cash equivalents in the year | | 45,171 | 183,708 |
| Cash and cash equivalents at the beginning of the year | | 628,787 | 423,765 |
| Capital income less additions | | (108,114) | 21,314 |
| Cash and cash equivalents at the end of the year | 21, 22 | <u>565,844</u> | <u>628,787</u> |

The notes on pages 25 to 47 form part of these financial statements

| |
|---|
| <p>NORTH WEST LONDON JEWISH DAY SCHOOL (A company limited by guarantee)</p> |
|---|

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Legacies**

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

- **Donations**

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

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

| | |
|-------------------------|------------|
| Building enhancements | - 10 years |
| Furniture and equipment | - 5 years |
| Computer equipment | - 3 years |

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

1.6 Debtors

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

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.10 Pensions (continued)

and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.11 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme(LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from donations and capital grants

| | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 62,136 | - | 62,136 | 116,692 |
| Capital Grants | - | 6,864 | 6,864 | 26,722 |
| | <u>62,136</u> | <u>6,864</u> | <u>69,000</u> | <u>143,414</u> |
| <i>Total 2019</i> | <u>116,692</u> | <u>26,722</u> | <u>143,414</u> | |

4. Funding for the Academy's educational operations

| | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | |
| General Annual Grants | 1,124,347 | 1,124,347 | 1,167,906 |
| Other DfE/ESFA Grants | 127,029 | 127,029 | 75,681 |
| Pupil Premium | 1,330 | 1,330 | 4,400 |
| | <u>1,252,706</u> | <u>1,252,706</u> | <u>1,247,987</u> |
| Local Authority Grants | 113,981 | 113,981 | 139,756 |
| Other Government Grants | 100,433 | 100,433 | 82,446 |
| | <u>214,414</u> | <u>214,414</u> | <u>222,202</u> |
| Other Funding | 99,850 | 99,850 | 99,659 |
| | <u>99,850</u> | <u>99,850</u> | <u>99,659</u> |
| Exceptional government funding | | | |
| Coronavirus exceptional support | 13,044 | 13,044 | - |
| | <u>1,580,014</u> | <u>1,580,014</u> | <u>1,569,848</u> |
| <i>Total 2019</i> | <u>1,569,848</u> | <u>1,569,848</u> | |

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Academy's educational operations (continued)

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the the COVID-19 pandemic. The funding received is shown above under "exceptional government funding"

The funding received for coronavirus exceptional support covers £13k of support costs. These costs are included in notes 7 and 9 below as appropriate.

5. Income from other trading activities

| | Restricted funds 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|-------------------------|--|---------------------------------------|---------------------------------------|
| Voluntary contributions | 276,600 | 276,600 | 285,707 |
| Other income | 113,477 | 113,477 | 151,069 |
| Catering income | 60,522 | 60,522 | 94,889 |
| Trips income | 9,788 | 9,788 | 27,465 |
| Rental income | 6,461 | 6,461 | 6,330 |
| | <u>466,848</u> | <u>466,848</u> | <u>565,460</u> |
| <i>Total 2019</i> | <u>565,460</u> | <u>565,460</u> | |

6. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 233 | 233 | 548 |
| | <u>233</u> | <u>233</u> | <u>548</u> |
| <i>Total 2019</i> | <u>548</u> | <u>548</u> | |

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ | <i>Total 2019 £</i> |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Educational operations: | | | | | |
| Direct costs | 1,170,848 | - | 166,328 | 1,337,176 | 1,274,336 |
| Allocated support costs | 461,273 | 100,685 | 325,712 | 887,670 | 988,816 |
| | <u>1,632,121</u> | <u>100,685</u> | <u>492,040</u> | <u>2,224,846</u> | <u>2,263,152</u> |
| <i>Total 2019</i> | <u>1,572,610</u> | <u>106,828</u> | <u>583,714</u> | <u>2,263,152</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|------------------------|--|---------------------------------------|---------------------------------------|
| Educational operations | <u>2,224,846</u> | <u>2,224,846</u> | <u>2,263,152</u> |
| <i>Total 2019</i> | <u>2,263,152</u> | <u>2,263,152</u> | |

NORTH WEST LONDON JEWISH DAY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational operations | 1,337,176 | 887,670 | 2,224,846 | 2,263,152 |
| <i>Total 2019</i> | <i>1,274,336</i> | <i>988,816</i> | <i>2,263,152</i> | |

Analysis of direct costs

| | Educational operations 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------|--|-----------------------------|-----------------------------|
| Staff costs | 1,140,809 | 1,140,809 | 1,076,489 |
| Educational supplies | 22,068 | 22,068 | 24,803 |
| Staff development and training | 4,333 | 4,333 | 10,100 |
| Technology costs | 8,937 | 8,937 | 5,921 |
| Educational consultancy | 102,519 | 102,519 | 97,813 |
| Other direct costs | 28,471 | 28,471 | 41,861 |
| Agency supply costs | 30,039 | 30,039 | 17,349 |
| Total 2020 | 1,337,176 | 1,337,176 | 1,274,336 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational operations 2020 £ | Total funds 2020 £ | <i>Total funds 2019 £</i> |
|---------------------------------------|--|---------------------------------------|---------------------------------------|
| Pension finance costs | 19,000 | 19,000 | 23,000 |
| Staff costs | 435,007 | 435,007 | 453,932 |
| Depreciation | 89,288 | 89,288 | 106,719 |
| Recruitment and support | 1,584 | 1,584 | 2,665 |
| Technology costs | 10,439 | 10,439 | 10,780 |
| Maintenance of premises and equipment | 51,147 | 51,147 | 51,903 |
| Cleaning | 11,943 | 11,943 | 11,461 |
| Rent and rates | 11,429 | 11,429 | 10,941 |
| Energy | 26,166 | 26,166 | 32,523 |
| Insurance | 5,176 | 5,176 | 6,006 |
| Security and transport | 50,205 | 50,205 | 62,042 |
| Catering | 63,009 | 63,009 | 113,034 |
| Professional fees | 25,523 | 25,523 | 30,602 |
| Governance costs | 21,138 | 21,138 | 18,389 |
| Other support costs | 40,350 | 40,350 | 29,979 |
| Agency supply costs | 26,266 | 26,266 | 24,840 |
| | <u>887,670</u> | <u>887,670</u> | <u>988,816</u> |
| <i>Total 2019</i> | <u>988,816</u> | <u>988,816</u> | |

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2020 £ | <i>2019 £</i> |
|---------------------------------------|---------------------|-------------------|
| Operating lease rentals | 2,569 | 2,569 |
| Depreciation of tangible fixed assets | 89,288 | 106,719 |
| Fees paid to auditors for: | | |
| - audit | 4,000 | 4,000 |
| - other services | 2,845 | 2,640 |
| | <u>4,845</u> | <u>6,649</u> |

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2020 £ | 2019 £ |
|----------------------------|------------------|------------------|
| Wages and salaries | 1,190,516 | 1,211,942 |
| Social security costs | 81,786 | 75,547 |
| Pension costs | 303,514 | 242,932 |
| | <u>1,575,816</u> | <u>1,530,421</u> |
| Agency staff costs | 30,039 | 17,349 |
| Support staff supply costs | 26,266 | 24,840 |
| | <u>1,632,121</u> | <u>1,572,610</u> |

b. Staff numbers

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

| | 2020 No. | 2019 No. |
|-----------------------------------|-------------|-------------|
| Management | 2 | 2 |
| Teachers | 12 | 12 |
| Education and other support staff | 19 | 20 |
| | <u>33</u> | <u>34</u> |

c. Higher paid staff

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

| | 2020 No. | 2019 No. |
|-------------------------------|-------------|-------------|
| In the band £70,001 - £80,000 | - | 1 |
| In the band £80,001 - £90,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

d. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension

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11. Staff (continued)

d. Key management personnel (continued)

contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £45,123 (2019 £33,328).

12. Trustees' remuneration and expenses

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

| | | 2020 £ | 2019 £ |
|--------------------------|----------------------------|--------------------|--------------------|
| N Landy (staff governor) | Remuneration | 20,000 - 25,000 | 25,000 - 30,000 |
| | Pension contributions paid | 0 - 5,000 | 5,000 - 10,000 |
| | | | |
| J Caplan (Headteacher) | Remuneration | 80,000 - 85,000 | 75,000 - 80,000 |
| | Pension contributions paid | 10,000 - 15,000 | 10,000 - 15,000 |
| | | | |
| D Stone | Remuneration | 15,000 - 20,000 | 15,000 - 20,000 |
| | Pension contributions paid | 0 - 5,000 | 0 - 5,000 |
| | | | |
| Y Radomsky | Remuneration | 55,000 - 60,000 | 50,000 - 55,000 |
| | Pension contributions paid | 5,000 - 10,000 | 5,000 - 10,000 |
| | | | |

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The Academy is with the Risk Protection Agreement with ESFA. The cost of this insurance is £25.00 per pupil,. The cost of this insurance totalled £4,608 (2019: £5,500) and is included in the total insurance costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Tangible fixed assets

| | Long-term leasehold property £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|------------------------------------|----------------------------|------------|
| Cost or valuation | | | | |
| At 1 September 2019 | 763,505 | 126,147 | 114,271 | 1,003,923 |
| Additions | - | - | 108,114 | 108,114 |
| At 31 August 2020 | 763,505 | 126,147 | 222,385 | 1,112,037 |
| Depreciation | | | | |
| At 1 September 2019 | 347,867 | 109,282 | 113,674 | 570,823 |
| Charge for the year | 76,351 | 12,340 | 597 | 89,288 |
| At 31 August 2020 | 424,218 | 121,622 | 114,271 | 660,111 |
| Net book value | | | | |
| At 31 August 2020 | 339,287 | 4,525 | 108,114 | 451,926 |
| At 31 August 2019 | 415,638 | 16,865 | 597 | 433,100 |

The Academy Trust occupies land and buildings, free of charge, provided to it by the Trustees of the North West London Jewish Day School (referred to a Supplemental Agreement between the Academy, Brent Council and Department of Education) which contains two year notice period.

Having considered the fact that The Academy Trust occupies the land and buildings but that this transfers to The Academy no rights or control over the site save that of occupying it. The Governors have concluded that the value of the land and buildings occupied by The Academy trust should not be recognised on the balance sheet of the company.

15. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|---------------|
| Due within one year | | |
| Other debtors | 68,778 | 14,539 |
| Prepayments and accrued income | 50,963 | 82,579 |
| | <u>119,741</u> | <u>97,118</u> |

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16. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Trade creditors | 142,531 | 102,329 |
| Other taxation and social security | 26,913 | 25,396 |
| Other creditors | 11,584 | 19,250 |
| Accruals and deferred income | 111,254 | 112,050 |
| | <u>292,282</u> | <u>259,025</u> |
| | 2020 £ | 2019 £ |
| Deferred income at 1 September 2019 | 65,371 | 44,005 |
| Resources deferred during the year | 56,065 | 65,371 |
| Amounts released from previous periods | (65,371) | (44,005) |
| | <u>56,065</u> | <u>65,371</u> |

At the balance sheet date the academy trust was holding funds received in advance for UIFSM grant income of £23,601 and other income of £32,464.

17. Financial instruments

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>565,844</u> | <u>628,787</u> |

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 3,782 | 233 | - | - | - | 4,015 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 463,098 | 1,137,391 | (1,109,951) | (108,114) | - | 382,424 |
| Other ESFA Funding | - | 128,359 | (128,359) | - | - | - |
| LA and other government funding | - | 214,414 | (214,414) | - | - | - |
| General funds | - | 628,834 | (628,834) | - | - | - |
| Pension reserve | (1,027,000) | - | (54,000) | - | (228,000) | (1,309,000) |
| | <u>(563,902)</u> | <u>2,108,998</u> | <u>(2,135,558)</u> | <u>(108,114)</u> | <u>(228,000)</u> | <u>(926,576)</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | 433,100 | - | (89,288) | 108,114 | - | 451,926 |
| DFC | - | 6,864 | - | - | - | 6,864 |
| | <u>433,100</u> | <u>6,864</u> | <u>(89,288)</u> | <u>108,114</u> | <u>-</u> | <u>458,790</u> |
| Total Restricted funds | <u>(130,802)</u> | <u>2,115,862</u> | <u>(2,224,846)</u> | <u>-</u> | <u>(228,000)</u> | <u>(467,786)</u> |
| Total funds | <u>(127,020)</u> | <u>2,116,095</u> | <u>(2,224,846)</u> | <u>-</u> | <u>(228,000)</u> | <u>(463,771)</u> |

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

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FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds (continued)

Restricted general fund have been increased by revenue grants provided by DfE abd reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|---------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 3,234 | 548 | - | - | - | 3,782 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 298,540 | 1,167,906 | (1,032,339) | 28,991 | - | 463,098 |
| Other ESFA Funding | - | 80,081 | (80,081) | - | - | - |
| LA and other government grant funding | - | 222,202 | (222,202) | - | - | - |
| General funds | - | 781,811 | (781,811) | - | - | - |
| Pension reserve | (843,000) | - | (40,000) | - | (144,000) | (1,027,000) |
| | <u>(544,460)</u> | <u>2,252,000</u> | <u>(2,156,433)</u> | <u>28,991</u> | <u>(144,000)</u> | <u>(563,902)</u> |
| Restricted fixed asset funds | | | | | | |

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

| | <i>Balance at 1 September 2018</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance at 31 August 2019</i> |
|---|--|------------------|--------------------|-----------------------------|----------------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Restricted Fixed Asset Funds - all funds | 542,088 | 26,722 | (106,719) | (28,991) | - | 433,100 |
| Total Restricted funds | (2,372) | 2,278,722 | (2,263,152) | - | (144,000) | (130,802) |
| Total funds | 862 | 2,279,270 | (2,263,152) | - | (144,000) | (127,020) |

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 | Restricted funds 2020 | Restricted fixed asset funds 2020 | Total funds 2020 |
|--|--|--------------------------------------|--|---------------------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | - | 451,926 | 451,926 |
| Current assets | 10,195 | 668,526 | 6,864 | 685,585 |
| Creditors due within one year | (6,180) | (286,102) | - | (292,282) |
| Provisions for liabilities and charges | - | (1,309,000) | - | (1,309,000) |
| Total | 4,015 | (926,576) | 458,790 | (463,771) |

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2019 £</i> | <i>Restricted funds 2019 £</i> | <i>Restricted fixed asset funds 2019 £</i> | <i>Total funds 2019 £</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 433,100 | 433,100 |
| Current assets | 3,782 | 722,123 | - | 725,905 |
| Creditors due within one year | - | (259,025) | - | (259,025) |
| Provisions for liabilities and charges | - | (1,027,000) | - | (1,027,000) |
| Total | 3,782 | (563,902) | 433,100 | (127,020) |

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Net (expenditure)/income for the period (as per Statement of financial activities) | (108,751) | 16,118 |
| Adjustments for: | | |
| Depreciation | 89,288 | 106,719 |
| Capital grants from DfE and other capital income | - | (26,722) |
| Defined benefit pension scheme cost less contributions payable | 35,000 | 17,000 |
| Defined benefit pension scheme finance cost | 19,000 | 23,000 |
| Increase in debtors | (22,623) | (42,145) |
| Increase in creditors | 33,257 | 89,738 |
| Net cash provided by operating activities | 45,171 | 183,708 |

21. Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Cash in hand | 565,844 | 628,787 |
| Total cash and cash equivalents | 565,844 | 628,787 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Analysis of changes in net debt

| | At 1 September 2019 £ | Cash flows £ | At 31 August 2020 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 628,787 | (62,943) | 565,844 |
| | <u>628,787</u> | <u>(62,943)</u> | <u>565,844</u> |

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £161,921 (2019 - £114,638).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £122,000 (2019 - £100,000), of which employer's contributions totalled £104,000 (2019 - £106,000) and employees' contributions totalled £ 18,000 (2019 - £15,000). The agreed contribution rates for future years are 35% per cent for employers and 5.5% and 9.9% per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

| | 2020 | 2019 |
|--------------------------------------|------|------|
| | % | % |
| Rate of increase in salaries | 2.6 | 2.7 |
| Discount rate for scheme liabilities | 1.7 | 1.8 |
| Inflation assumption (CPI) | 2.3 | 2.4 |

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

| | 2020 | 2019 |
|-----------------------------|-------|-------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 22.1 | 21.4 |
| Females | 24.3 | 23.6 |
| <i>Retiring in 20 years</i> | | |
| Males | 23.0 | 22.3 |
| Females | 25.5 | 24.9 |

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23. Pension commitments (continued)

Share of scheme assets

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

| | 2020 £ | 2019 £ |
|-------------------------------------|----------------|----------------|
| Equities | 198,900 | 181,740 |
| Corporate bonds | 33,150 | 32,620 |
| Property | 10,200 | 9,320 |
| Cash and other liquid assets | 12,750 | 9,320 |
| Total market value of assets | 255,000 | 233,000 |

The actual return on scheme assets was £(36,000) (2019 - £11,000).

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

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Current service cost | (139,000) | (97,000) |
| Past service cost | - | (5,000) |
| Interest income | 5,000 | 5,000 |
| Interest cost | (24,000) | (28,000) |
| Total amount recognised in the Statement of financial activities | (158,000) | (125,000) |

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

| | 2020 £ | 2019 £ |
|------------------------|------------------|------------------|
| At 1 September | 1,260,000 | 982,000 |
| Current service costs | 139,000 | 97,000 |
| Interest cost | 24,000 | 28,000 |
| Employee contributions | 18,000 | 15,000 |
| Actuarial losses | 187,000 | 150,000 |
| Benefits paid | (64,000) | (17,000) |
| Past service costs | - | 5,000 |
| At 31 August | 1,564,000 | 1,260,000 |

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23. Pension commitments (continued)

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

| | 2020 £ | 2019 £ |
|--------------------------|----------------|----------------|
| At 1 September | 233,000 | 139,000 |
| Interest income | 5,000 | 5,000 |
| Actuarial (losses)/gains | (41,000) | 6,000 |
| Employer contributions | 104,000 | 85,000 |
| Employee contributions | 18,000 | 15,000 |
| Benefits paid | (64,000) | (17,000) |
| At 31 August | 255,000 | 233,000 |

24. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2020 £ | 2019 £ |
|--|--------------|---------------|
| Not later than 1 year | 2,569 | 2,569 |
| Later than 1 year and not later than 5 years | 5,566 | 8,135 |
| | 8,135 | 10,704 |

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.

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|---|
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NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy Trust company occupies land and buildings, free of charge, provided to it by the Trustees of The North West London Jewish Day School Charity in accordance with a long standing arrangement. (This arrangement is also referred to in a Supplemental Agreement between The Academy, Brent Council and Department of Education which contains reference two year notice period for either party to vacate the site.

Having considered the fact that The Academy Trust occupies the land and buildings but that this transfers to The Academy no rights or control over the site save that of occupying it, the Governors have concluded that the value of the land and buildings occupied by The Academy Trust should not be recognised on the balance sheet of the company.

There were no other related party transactions during the period.