

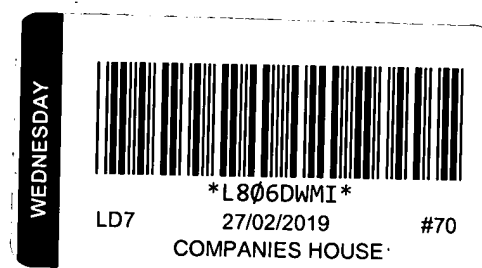
Company Registration Number: 09104225 ()

NORTH WEST LONDON JEWISH DAY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Amie Kosiner
Graham Morris
Sheila Taylor

Governors

Ashley Donoff, Chair of Governors
Graham Morris, Chair of Trustees
Amie Kosiner
Sol Benady, Chair of Finance
Justine Berger
David Landy, Vice Chair of Governors
Naomi Landy
Neil Taub (appointed 1 May 2018)
Herman Martyn, MBE (passed away 5 February 2018)
Rachel Kupperman (until 31 October 2018)
Rebecca Gozlan (until 1 May 2018)
Sheila Taylor
Michael Weinstein
Danielle Stone, Staff Governor
Martin Kerem, Parent Governor
Richard Taylor, Parent Governor
Judith Caplan, Headteacher and Accounting Officer

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, Mountcliff House, 154 Brent Street, London, NW4 2DR

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

Barclays Bank Plc, Leicester, LE87 2BB

Solicitors

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

NORTH WEST LONDON JEWISH DAY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Brent. It has a pupil capacity of 275 and had a roll of 257 in the school census on 4th October 2018.

Structure, governance and management

Constitution

The Academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The 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 Governors who served during the are included in the Reference and administrative details on page 1.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

- 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 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 or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

Organisational Structure

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

The Governing Board 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 Board has approved a scheme of delegation, which sets out a statement on the system of internal control, responsibilities, standing orders, and 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 Officers role. The Accounting Officer is responsible for reviewing the accounting work of others for accuracy while also analysing the numbers themselves to inform future budgeting and identify the strengths and weaknesses of a business.

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 managers 3 times a year and the line managers monitor the impact and progress made. The targets set are in line with the school development plan. The pay committee when determining pay and pay increases then reviews this.

The Head Teacher is monitored by members of the trust and an external person for value and impact.

Related Parties and other Connected Charities and Organisations

The Academy is connected to the NWL Jewish Day School (registered charity number 1166117). This Company owns the building in which the Academy operate; are the guardians of the ethos of the school and provide the Jewish studies teaching and learning activities for the pupils.

Objectives and Activities

Objects and Aims

The principal objective and activity of the Academy is the operation of North West London Jewish Day School is to provide a broad and balanced education for pupils of all abilities. 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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of their 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 individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

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

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

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

- o Every child is capable of extraordinary achievement.
- o For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- o Every child has an absolute right to an equal opportunity to flourish in the academy.
- o Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- o 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.
- o 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.
- o 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.

Activities for achieving objectives

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

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

Public Benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy, we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities.
- o Providing community events such as letting our building for the local synagogue.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Strategic Report

Achievements and Performance

SUMMARY OF 2017-18 RESULTS

Early Years Foundation Stage

% of pupils achieving	School	Brent	National
GLD	82%	70%	72%

Key Stage 1 Phonic Check

% of pupils achieving	School	Brent	National
32+ pts	91%	83%	82%

Key Stage 1 for 2018

Cohort size: 34	Working At expected level or above			Working at Greater Depth		
	School	Brent	National	School	Brent	National
Reading	79%	75%	76%	41%	23%	26%
Writing	76%	68%	70%	26%	15%	16%
Mathematics	79%	75%	76%	26%	21%	22%
Science	82%	81%	83%			
Reading, Writing, Mathematics	76%	64%	65%	21%	11%	12%

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Key Stage 2 for 2018

KS2(SATs)		INWLDJS	Brent 2018	National 2018	
Subject		2018			
Reading	Attainment	% achieved standard	95%	71%	75%
		Working at Greater Depth	43%	25%	28%
		Scaled score	109	104	105
SPaG	Attainment	% achieved standard	88%	78%	78%
		Working at Greater Depth	58%	42%	34%
		Scaled score	111	107	106
Writing (TA)	Attainment	% achieved standard	80%	73%	78%
		Working at Greater Depth	28%	15%	20%
		Scaled score	N/A	N/A	N/A
Maths	Attainment	% achieved standard	93%	76%	76%
		Working at Greater Depth	48%	27%	24%
		Scaled score	109	105	104
READING, WRITING, MATHS COMBINED		% achieved standard	80%	61%	64%
		Working at Greater Depth	25%	9%	10%

At the end of Key Stage 2, children should have reached Working At - a scaled score of 100+ (WA)

Children working well above the expected level for this age band and are graded Working At a Greater Depth (WAGD).

Spelling, Punctuation & Grammar, Mathematics and Reading are externally assessed.

Writing is Teacher Assessment

PROGRESS

Reading: 2.6 (0.7 to 4.5)
Writing: -0.5 (-2.3 to 1.3)
Maths: 2.1 (0.3 to 3.9)

BRENT PROGRESS SCORES

Reading: 0.3
Writing: 0.2
Maths: 1.8

Going Concern

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

Financial Review

The total restricted income for year ended 31 August 2018 was £2,165,722. During the period, ESFA/LA grants received totalled to £1,448,161, other income included within restricted funds totalled to £636,111 and restricted Donations were £81,450. Restricted fund expenditure totalled to £2,157,018.

The main source of unrestricted income is bank interest, totalling £316.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

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:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o 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. Specifically, 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated.

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 object of the Academy.

Total reserves at the end of the period amounted to £301,774. This balance includes unrestricted funds (free reserves) of £3,234, which is considered appropriate for the Academy Trust, and restricted funds of £298,540.

Investment Policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the governing board. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2018, no investments were held.

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.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2018.

Fundraising

The Academy does not engage in any specific fundraising activities. However the North West London Jewish Day School Trust (registered charity number 312519) has a fundraising branch which organises a fundraising events such as; a dinner every three years. Apart from this, we also have a PTA which does regular fundraising.

Plans for Future Periods

The Academy has an ongoing programme of repairs and maintenance and a prioritized improvement plan. Most of this will be funded under the school budget share and Capital income from the Trustees. The Academy has regular Premises Committee meetings. If capital expenditure is expected for which we do not have sufficient budget then we will be applying for capital grants from the Department of Education, ESFA and ACMF.

Funds Held as Custodian Trustee on Behalf of Others

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Auditor

Insofar as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 19 December 2018 and signed on its behalf by:



Ashley Donoff
Chair of Governors

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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 Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between North West London Jewish Day School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Ashley Donoff, Chair of Governors	8	8
Graham Morris, Chair of Trustees	7	8
Arnie Kosiner	6	8
Sol Benady, Chair of Finance	5	8
Justine Berger	2	8
David Landy, Vice Chair of Governors	7	8
Naomi Landy	7	8
Neil Taub	2	2
Herman Martyn, MBE	4	4
Rachel Kupperman	1	2
Rebecca Gozlan	5	6
Sheila Taylor	7	8
Michael Weinstein	3	8
Danielle Stone, Staff Governor	4	8
Martin Kerem, Parent Governor	5	8
Richard Taylor, Parent Governor	4	8
Judith Caplan, Headteacher and Accounting Officer	8	8

Trustees typically also serve on a number of other sub committees, as listed below:

- o Finance Committee
- o Premises and Security Committee
- o Pay Committee
- o Communication Committee
- o Teaching and Learning Committee

Each Committee is set up to ensure that all aspects of the organizations objectives are met.

The Purpose of the Finance Committees is to make sure that the Academy is following the ESFA's financial regulations

The Finance Committee is a sub-committee of the Board of Governors. Amongst other matters, as terms of reference, its purpose is to oversee the production of relevant, timely and accurate financial information; to regulate finance procedures and practices; to provide strategic financial advice to other sub committees; to ensure the effective deployment of resources and assets to deliver the School's objectives and make sure that

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GOVERNANCE STATEMENT (continued)

the Academy is following the Education Funding Agency's financial regulations.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Ashley Donoff	4	4
Arnie Kosiner	4	4
Sol Benady	4	4
David Landy	3	4
Naomi Landy	4	4
Herman Martyn	2	2
Judith Caplan	4	4

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Sustaining High Quality Educational Results

Our resources are directed where they will be most effective in meeting educational requirements, for example:

- o Robust tracking systems to record and monitor all aspects of pupil data including progress. Continue to monitor staffing levels and deploy staff efficiently to support the curriculum and areas of development.
- o Provide a programme of lesson observations combined with intensive staff development to ensure pupil progress.
- o Funding is allocated to optimal effect, for example, providing targeted support and interventions for pupils such as small group accelerated learning sessions, individual pupil support, after school clubs and additional curricular activities.
- o Working collaboratively with other schools, sharing good practice to improve CPD and standards.
- o Implement strategies to improve attendance and end of key stage results.
- o Provide increased pastoral and speech and language support for identified pupils.

Financial Governance and Oversight

Financial governance arrangements include regular monitoring by the Governing Board, Finance Committee and Board of Trustees. This includes:

- o Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports reviewed by the Finance Committee and governing board.
- o Regular monitoring review of reports and data sources within Governing Board meetings, monitoring the impact of activities and funding streams, such as pupil premium.
- o Regular reviews by the Finance Committee of reports which indicate financial performance against forecasts and major purchase plans, capital works and expenditure programmes.
- o Robust finance procedures and regular policy reviews ensure the school is operating within the regulations of the Academies Handbook.
- o Comprehensive audit checks, monitoring and reporting on the Academy's financial procedures and performance.

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GOVERNANCE STATEMENT (continued)

Better Purchasing

- o Spending proposals are priced and presented to governors, challenged appropriately and recorded in meeting minutes.
- o Contracts and service level agreements are reviewed regularly to ensure the service remains suitable for the needs of the Academy and tenders / quotations are obtained where appropriate to ensure value for money.
- o Continuous work with forum groups and other education providers to improve sharing of good practice and joint procurement services.

The Purpose of the System of Internal Controls

The system of internal controls 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 controls is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 period 1st September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Finance Committee carried out due diligence checks on Academy's financial systems. In particular, the checks carried out in the current period included:

Payroll

- o Pay amounts agreed with salary statements and employee's contracts.
- o Salary deductions in bank statements agree to the payroll file.

Bank Reconciliation

- o Amounts in FMS agreed to the bank statement amount and check bank reconciliation has been carried out correctly.

Purchases

- o Orders signed correctly in accordance with financial procedures.
- o Invoices posted correctly on the accounting system and within allocated budget.

Suppliers

- o Ensure the Academy uses appropriate suppliers that provide value for money.

Service level Contracts

- o Ensure all service level contract up to date.

The Finance Committee then discussed and reviewed its findings in the next Finance Committee meeting.

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GOVERNANCE STATEMENT (continued)

The report and data was also given to the auditor in the interim audit.

The Board can confirm that the Finance Committee has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Governors on 19 December 2018 and signed on their behalf, by:



Ashley Donoff
Chair of Governors



Judith Caplan
Accounting Officer

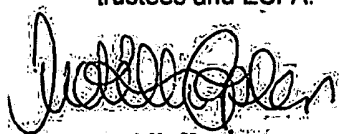
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of North West London Jewish Day School I have considered my responsibility to notify the Academy trust 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 Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018..

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: 19 December 2018

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 Governors on 19 December 2018 and signed on its behalf by:



Ashley Donoff
Chair of Governors

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

OPINION

We have audited the financial statements of North West London Jewish Day School (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Governors 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. 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

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

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 Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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**


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 Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
19 December 2018

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

In accordance with the terms of our engagement letter dated 1 August 2014 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North West London Jewish Day School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF NORTH WEST LONDON JEWISH DAY SCHOOL'S AND THE REPORTING ACCOUNTANT

The 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focussed testing, driven by our audit of the financial statements, principally checking that:
 - o Grant income received has been expensed on prescribed expenditure; and
 - o Expenditure has been appropriately authorised in accordance with the procedures outlined in the

NORTH WEST LONDON JEWISH DAY SCHOOL

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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO NORTH WEST LONDON JEWISH DAY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

- Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have 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 Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

19 December 2018

NORTH WEST LONDON JEWISH DAY SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	81,450	9,932	91,382	138,216
Charitable activities	3	-	1,548,689	-	1,548,689	1,560,751
Other trading activities	4	-	535,583	-	535,583	477,716
Investments	5	316	-	-	316	866
TOTAL INCOME		316	2,165,722	9,932	2,175,970	2,177,549
EXPENDITURE ON:						
Charitable activities		-	2,157,018	109,462	2,266,480	2,255,068
TOTAL EXPENDITURE	6	-	2,157,018	109,462	2,266,480	2,255,068
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		316	8,704	(99,530)	(90,510)	(77,519)
Actuarial gains on defined benefit pension schemes	22	-	63,000	-	63,000	91,000
NET MOVEMENT IN FUNDS		316	71,704	(99,530)	(27,510)	13,481
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,918	(616,164)	641,618	28,372	14,891
TOTAL FUNDS CARRIED FORWARD		3,234	(544,460)	542,088	862	28,372

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REGISTERED NUMBER: 09104225

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		534,411		641,618
CURRENT ASSETS					
Debtors	16	54,973		164,520	
Cash at bank and in hand		423,765		308,414	
		<u>478,738</u>		<u>472,934</u>	
CREDITORS: amounts falling due within one year	17	(169,287)		(230,180)	
NET CURRENT ASSETS			309,451		242,754
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>843,862</u>		<u>884,372</u>
Defined benefit pension scheme liability	22		(843,000)		(856,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>862</u>		<u>28,372</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	298,540		239,836	
Restricted fixed asset funds	18	542,088		641,618	
		<u>840,628</u>		<u>881,454</u>	
Restricted income funds excluding pension liability					
Pension reserve		(843,000)		(856,000)	
		<u>(2,372)</u>		<u>25,454</u>	
Total restricted income funds			(2,372)		25,454
Unrestricted income funds	18		3,234		2,918
TOTAL FUNDS			<u>862</u>		<u>28,372</u>

The financial statements on pages 23 to 44 were approved by the Governors, and authorised for issue, on 19 December 2018 and are signed on their behalf. hv


Ashley Donoff
Chair of Governors

NORTH WEST LONDON JEWISH DAY SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>107,674</u>	<u>104,918</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,255)	(38,901)
Capital grants from DfE Group		<u>9,932</u>	<u>31,360</u>
Net cash provided by/(used in) investing activities		<u>7,677</u>	<u>(7,541)</u>
Change in cash and cash equivalents in the year		115,351	97,377
Cash and cash equivalents brought forward		<u>308,414</u>	<u>211,037</u>
Cash and cash equivalents carried forward	21	<u>423,765</u>	<u>308,414</u>

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

North West London Jewish Day School constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

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.

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

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Building enhancements	-	10 years
Furniture and fixtures	-	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 incorporating income and expenditure account.

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.

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 and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.11 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 Governors.

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

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

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.12 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 defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	81,450	-	81,450	106,856
Capital Grants	-	9,932	9,932	31,360
	<u>81,450</u>	<u>9,932</u>	<u>91,382</u>	<u>138,216</u>
<i>Total 2017</i>	<u>106,856</u>	<u>31,360</u>	<u>138,216</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

North West London Jewish Day School

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants			
General Annual Grants	1,125,309	1,125,309	1,125,615
Other ESFA Grants	67,236	67,236	57,894
Pupil Premium	7,370	7,370	9,460
	<u>1,199,915</u>	<u>1,199,915</u>	<u>1,192,969</u>
Other government grants			
SEN Income	120,423	120,423	153,632
Local Authority Grants	127,823	127,823	78,800
	<u>248,246</u>	<u>248,246</u>	<u>232,432</u>
Other funding			
Other Government Funding	100,528	100,528	135,350
	<u>100,528</u>	<u>100,528</u>	<u>135,350</u>
	<u>1,548,689</u>	<u>1,548,689</u>	<u>1,560,751</u>
Total 2017	<u>1,560,751</u>	<u>1,560,751</u>	

4. OTHER TRADING ACTIVITIES

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Voluntary contributions	293,055	293,055	275,475
Other income	123,846	123,846	92,657
Catering income	95,633	95,633	86,142
Trips income	23,049	23,049	23,442
	<u>535,583</u>	<u>535,583</u>	<u>477,716</u>
Total 2017	<u>477,716</u>	<u>477,716</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	316	-	316	866
Total 2017	866	-	866	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational operations:					
Direct costs	1,081,952	-	160,409	1,242,361	1,220,278
Support costs	504,919	106,065	413,135	1,024,119	1,034,790
	1,586,871	106,065	573,544	2,266,480	2,255,068
Total 2017	1,593,783	100,586	560,699	2,255,068	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational operations	1,242,361	1,024,119	2,266,480	2,255,068
Total 2017	1,220,278	1,034,790	2,255,068	

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8. DIRECT COSTS

	Educational operations £	Total 2018 £	Total 2017 £
Educational supplies and services	34,309	34,309	27,469
Staff development and training	9,489	9,489	13,473
Technology costs	6,808	6,808	2,604
Professional fees	69,754	69,754	60,644
Other direct costs	40,049	40,049	36,873
Supply teaching costs	15,629	15,629	4,351
Wages and salaries	862,580	862,580	870,964
National insurance	60,462	60,462	67,999
Pension cost	143,281	143,281	135,901
	<u>1,242,361</u>	<u>1,242,361</u>	<u>1,220,278</u>
<i>Total 2017</i>	<u>1,220,278</u>	<u>1,220,278</u>	

9. SUPPORT COSTS

	Educational operations £	Total 2018 £	Total 2017 £
Pension finance costs	21,000	21,000	18,000
Recruitment and support	6,335	6,335	2,033
Technology costs	10,234	10,234	9,203
Professional fees	27,875	27,875	16,296
Maintenance of premises and equipment	56,006	56,006	49,497
Cleaning	12,187	12,187	12,541
Rent and rates	4,687	4,687	4,447
Water and energy costs	33,185	33,185	34,101
Insurance	6,251	6,251	6,096
Security and transport	61,776	61,776	58,776
Catering	114,973	114,973	117,600
Governance costs	19,186	19,186	20,352
Other support costs	36,043	36,043	42,679
Support staff supply costs	37,598	37,598	68,479
Wages and salaries	337,296	337,296	343,393
National insurance	23,137	23,137	20,665
Pension cost	106,888	106,888	82,031
Depreciation	109,462	109,462	128,601
	<u>1,024,119</u>	<u>1,024,119</u>	<u>1,034,790</u>
<i>Total 2017</i>	<u>1,034,790</u>	<u>1,034,790</u>	

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FOR THE YEAR ENDED 31 AUGUST 2018**

9. SUPPORT COSTS (continued)

During the year ended 31 August 2018, the Academy incurred the following Governance costs:
£19,186 (2017 - £20,352) included within the table above in respect of .

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the Academy	109,462	128,601
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	850	5,850
	<u>114,312</u>	<u>138,451</u>

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,199,876	1,214,357
Social security costs	83,599	88,664
Operating costs of defined benefit pension schemes	250,169	217,932
	<u>1,533,644</u>	<u>1,520,953</u>
Supply teacher costs	15,629	4,351
Support staff supply costs	37,598	68,479
	<u>1,586,871</u>	<u>1,593,783</u>

b. Staff numbers

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

	2018 No.	2017 No.
Management	2	2
Teachers	13	15
Education and other support staff	22	23
	<u>37</u>	<u>40</u>

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11. STAFF COSTS (continued)

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £70,001 - £80,000	1	1

The above employee participated in the Teachers' Pension Scheme.

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 contributions) received by key management personnel for their services to the academy was £30,636 (2017: £19,926).

12. GOVERNORS' REMUNERATION AND EXPENSES

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

		2018	2017
		£	£
Naomi Landy (Staff Governor)	Remuneration	20,000-25,000	20,000-25,000
	Pension contributions paid	5,000-10,000	NIL
Judith Caplan (Head Teacher)	Remuneration	70,000-75,000	70,000-75,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Rachel Kupperman	Remuneration	5,000-10,000	15,000-20,000
	Pension contributions paid	NIL	NIL
Danielle Stone	Remuneration	0-5,000	0-5,000
	Pension contributions paid	NIL	0-5,000
Yosh Radomsky	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, governor received reimbursement of expenses of £303 (2017 - £NIL).

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13. GOVERNORS' 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, which cannot be divided into to cover sections. The cost of this insurance totalled £5,180 (2017: £5,264) is included in the total insurance costs.

14. PENSION FINANCE COST

	2018 £	2017 £
Interest income on pension scheme assets	2,000	4,000
Interest on pension scheme liabilities	(23,000)	(22,000)
	<u>(21,000)</u>	<u>(18,000)</u>

15. TANGIBLE FIXED ASSETS

	Building Enhancements £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	755,842	126,147	114,271	996,260
Additions	2,255	-	-	2,255
At 31 August 2018	<u>758,097</u>	<u>126,147</u>	<u>114,271</u>	<u>998,515</u>
Depreciation				
At 1 September 2017	195,899	56,363	102,380	354,642
Charge for the year	75,617	27,690	6,155	109,462
At 31 August 2018	<u>271,516</u>	<u>84,053</u>	<u>108,535</u>	<u>464,104</u>
Net book value				
At 31 August 2018	<u>486,581</u>	<u>42,094</u>	<u>5,736</u>	<u>534,411</u>
At 31 August 2017	<u>559,943</u>	<u>69,784</u>	<u>11,891</u>	<u>641,618</u>

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.

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16. DEBTORS

	2018 £	2017 £
Other debtors	23,101	87,809
Prepayments and accrued income	31,872	76,711
	<u>54,973</u>	<u>164,520</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	32,913	92,048
Other taxation and social security	23,375	28,326
Other creditors	19,093	20,700
Accruals and deferred income	93,906	89,106
	<u>169,287</u>	<u>230,180</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	68,587	70,298
Resources deferred during the year	44,005	68,587
Amounts released from previous years	(68,587)	(70,298)
Deferred income at 31 August 2018	<u>44,005</u>	<u>68,587</u>

At the balance sheet date the Academy was holding funds received in advance for voluntary income of £9,920, pupil meals of £3,083, Universal free school meal grants of £26,002 and other income of £5,000.

18. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General Funds - all funds	2,918	316			3,234

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18. STATEMENT OF FUNDS (continued)

Restricted funds

Restricted Funds - all funds	239,836	2,165,722	(2,107,018)	-	298,540
Pension reserve	(856,000)	-	(50,000)	63,000	(843,000)
	<u>(616,164)</u>	<u>2,165,722</u>	<u>(2,157,018)</u>	<u>63,000</u>	<u>(544,460)</u>

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	641,618	9,932	(109,462)	-	542,088
Total restricted funds	<u>25,454</u>	<u>2,175,654</u>	<u>(2,266,480)</u>	<u>63,000</u>	<u>(2,372)</u>
Total of funds	<u>28,372</u>	<u>2,175,970</u>	<u>(2,266,480)</u>	<u>63,000</u>	<u>862</u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds - all funds	2,052	866	-	-	-	2,918
Restricted funds						
Restricted Funds - all funds	172,449	2,145,323	(2,075,467)	(2,469)	-	239,836
Pension reserve	(896,000)	-	(51,000)	-	91,000	(856,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	736,390	31,360	(128,601)	2,469	-	641,618
Total of funds	<u>14,891</u>	<u>2,177,549</u>	<u>(2,255,068)</u>	<u>-</u>	<u>91,000</u>	<u>28,372</u>

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	2,052	1,182	-	-	-	3,234
Restricted funds						
Restricted Funds - all funds	172,449	4,311,045	(4,182,485)	(2,469)	-	298,540
Pension reserve	(896,000)	-	(101,000)	-	154,000	(843,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	736,390	41,292	(238,063)	2,469	-	542,088
	12,839	4,352,337	(4,521,548)	-	154,000	(2,372)
Total of funds	14,891	4,353,519	(4,521,548)	-	154,000	862

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	534,411	534,411
Current assets	3,234	467,827	7,677	478,738
Creditors due within one year	-	(169,287)	-	(169,287)
Provisions for liabilities and charges	-	(843,000)	-	(843,000)
	3,234	(544,460)	542,088	862

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	641,618	641,618
Current assets	-	472,934	-	472,934
Creditors due within one year	2,918	(233,098)	-	(230,180)
Provisions for liabilities and charges	-	(856,000)	-	(856,000)
	<u>2,918</u>	<u>(616,164)</u>	<u>641,618</u>	<u>28,372</u>

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

	2018	2017
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(90,510)	(77,519)
Adjustment for:		
Depreciation charges	109,462	128,601
Decrease in debtors	109,547	47,209
Decrease in creditors	(60,893)	(13,013)
Capital grants from DfE and other capital income	(9,932)	(31,360)
Defined benefit pension scheme cost less contributions payable	29,000	33,000
Defined benefit pension scheme finance cost	21,000	18,000
Net cash provided by operating activities	<u>107,674</u>	<u>104,918</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	423,765	308,414
Total	<u>423,765</u>	<u>308,414</u>

22. PENSION COMMITMENTS

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

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22. PENSION COMMITMENTS (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £110,240 (2017 - £99,934).

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

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

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22. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £125,000 (2017 - £97,000), of which employer's contributions totalled £106,000 (2017 - £82,000) and employees' contributions totalled £19,000 (2017 - £15,000). The agreed contribution rates for future years are 32.00% for employers and between 5.5% and 9.9% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.70 %	2.40 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.3	22.3
Females	24.5	24.5
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	102,860	27,360
Bonds	13,900	3,960
Property	5,560	2,160
Cash	16,680	2,520
Total market value of assets	139,000	36,000

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22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(135,000)	(115,000)
Interest income	2,000	4,000
Interest cost	(23,000)	(22,000)
Total	(156,000)	(133,000)

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

	2018 £	2017 £
Opening defined benefit obligation	892,000	1,081,000
Current service cost	135,000	115,000
Interest cost	23,000	22,000
Employee contributions	19,000	15,000
Actuarial gains	(60,000)	(319,000)
Benefits paid	(27,000)	(22,000)
Closing defined benefit obligation	982,000	892,000

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

	2018 £	2017 £
Opening fair value of scheme assets	36,000	185,000
Interest income	2,000	4,000
Actuarial (losses)/gains	3,000	(228,000)
Employer contributions	106,000	82,000
Employee contributions	19,000	15,000
Benefits paid	(27,000)	(22,000)
Closing fair value of scheme assets	139,000	36,000

23. MEMBERS' LIABILITY

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

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24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of governors (being drawn from the local community), transactions may take place with organisations in which a governor has an interest. All transactions involving such organisations are conducted at arm's length, at cost and in accordance with the Academy's financial regulations and normal procurement procedures.

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.