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REGISTERED COMPANY NUMBER: 09104225 (England and Wales)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025

FOR

NORTH WEST LONDON JEWISH DAY SCHOOL

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

TUESDAY

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A05 06/01/2026 #105
COMPANIES HOUSE

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NORTH WEST LONDON JEWISH DAY SCHOOL

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 8
Governance Statement	9 to 13
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees' Responsibilities	15
Report of the Independent Auditors	16 to 18
Independent Accountant's Report on Regularity	19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24 to 38

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NORTH WEST LONDON JEWISH DAY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025

MEMBERS:	A Donoff G Morris A Kosiner
TRUSTEES	D L Ognall (Chair of Trustees) J Caplan (Headteacher) D Gottlieb A H Kosiner N J Landy A D Landy Ms S Elias (resigned 5.1.25) J A Chalew J Benamosi D Cohen (resigned 12.12.24) J Schuldenfrei (Vice Chair) S Taylor N Sager D Wilk S Ryness (resigned 14.10.24) A Schaffer (appointed 4.12.24) S Strauss (appointed 31.7.25)
COMPANY SECRETARY	J Caplan
REGISTERED OFFICE	180 Willesden Lane London NW6 7PP
REGISTERED COMPANY NUMBER	09104225 (England and Wales)
AUDITORS	Melinek Fine LLP Chartered Accountants Statutory Auditors First Floor, Winston House 349 Regents Park Road London N3 1DH
SOLICITORS	Stone King LLP Boundary House London EC1M 6HR
SENIOR MANAGEMENT TEAM	Judith Caplan, Headteacher Rabbi Ronen Broder, Deputy Headteacher

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The trustees present their annual report together with the financial statements and the Report of the Auditors of the academy trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Report of the Trustees and a Report of the Directors and Strategic Report under company law.

The academy trust operates an academy for pupils aged 3 - 11 serving a catchment area in Brent, Barnet, Camden and Westminster. It has a pupil capacity of 275 and had a roll of 205 in the school census on October 2023.

OBJECTIVES AND ACTIVITIES

Objectives 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 activity of the academy is the operation of North West London Jewish Day School to provide a broad and balanced education for pupils of all abilities.

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 Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

OBJECTIVES AND ACTIVITIES

Significant 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 teaching and learning policy and implementing this effectively. The Academy will review curriculum provision to enhance creativity and engagement.

- The accountability of the Academy will be strengthened by the development of policies and procedures and implementation of a Self Evaluation Form.

- Developing and implementing areas for children to take responsibility in for example: Prefects, House captains, Student Council, North West Leadership Award.

Public benefit

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

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

- Raising money for local, national and international charities.

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STRATEGIC REPORT

Achievements and performance

Key financial performance indicators

Regard is had to the indicators below.

- Pupil numbers as this is the basis of central and local government funding.
- Unrestricted incoming resources as the surplus on the unrestricted funds is used to fund the shortfall on the restricted reserves.
- Monitoring actual expenditure against forecast to ensure there is control over the school's outgoings.
- Successful Ofsted inspection outcomes.
- Successful examination and key stage results.

EARLY YEARS FOUNDATION STAGE

% of pupils achieving	NWLJDS	NATIONAL 2024
GOOD LEVELS OF DEVELOPMENT	84%	65%

KS1: PHONICS SCREENING

% of pupils achieving	NWLJDS	NATIONAL 2025
32+ POINTS	87%	81%

KS2: MULTIPLICATION CHECK

% of pupils achieving	NWLJDS
MULTIPLICATION CHECK 80% +	70%

KS2 SATs

	Working At the Expected Standard		Working At Greater Depth	
Subject	NWLJDS	NATIONAL 2025	NWLJDS	NATIONAL 2024
READING	92%	75%	63%	28%
WRITING (TA)	83%	72%	25%	13%
MATHEMATICS	96%	74%	46%	22%
SPAG	92%	73%	63%	28%
READING, WRITING, MATHS	83%	62%	25%	7%
SCIENCE	96%	82%		

AVERAGE SCORED SCORE		

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

STRATEGIC REPORT

Financial review

Principal funding sources

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 year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities

Investment policy and objectives

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2025, no investments were held.

Reserves policy

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

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

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

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

Total reserves at the end of the period amounted to £141,513 (2024: £422,728) deficit. This balance includes unrestricted funds (free reserves) of £4,493 (2024:£4,493) surplus, which are considered appropriate for the Academy Trust, and restricted funds of £198,034 (2024: £182,819) and a pension deficit of £344,000 (2024: £610,000).

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.

Fundraising

The Trust 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 event every four years if possible. Apart from this, the Academy also has a PTA which does regular fundraising.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

STRATEGIC REPORT

Principal risks and uncertainties

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

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

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

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

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

Future plans

The most recent fundraising event took place in January 2023. The event was organised to gather financial resources to support various aspects of the school's operations, including educational programs, infrastructure development, and other essential needs. North West London Jewish Day School has fostered a close working relationship with the Education and Skills Funding Agency (ESFA). As part of their financial planning strategy, the school has actively pursued grant opportunities. Regularly applying for grants enables the academy to supplement its budget, addressing specific needs and enhancing educational offerings.

The Academy conducts regular Premises Committee meetings to address matters related to its physical infrastructure and facilities. The committee consists of governors, staff, and parents, ensuring diverse perspectives in decision making. During these meetings, expenditures are discussed, and funding sources are identified.

We plan to be applying for CIF funding. The CIF is a crucial aspect of the financial framework, specifically earmarked for maintaining and improving the condition of school premises. The Premises Committee plays a pivotal role in identifying areas that require attention and proposing projects eligible for CIF funding. This approach enables the academy to enhance its infrastructure while maintaining financial prudence.

The trustees will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The school will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

- The academy trust is a charitable company limited by guarantee and an exempt charity.
- The charitable company's memorandum and articles of association are the primary governing documents.
- The trustees of North West London Jewish Day School Academy are also the directors if charitable trust.
- The charitable company operates as North West London Jewish Day School.

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

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Indemnities

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

Recruitment and appointment of new trustees

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

- The headteacher
- Up to 13 governors appointed under article 50
- A minimum of two parent governors appointed under Articles 53 - 58
- Up to 2 staff governors comprising up to 1 teacher and up to 1 support staff subject to article 50A
- Any trustees appointed by the Secretary of State for Education

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

Organisational structure

The composition of the Board of Trustees has not changed. The Board still compromises of:

- The headteacher
- Up to 13 governors appointed under article 50
- A minimum of two parent governors appointed under Articles 53 58
- Up to 2 staff governors comprising up to 1 teacher and up to 1 support staff subject to article 50A
- Any trustees appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Headteacher'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.

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the senior leadership team, the leadership team and middles managers

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

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

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 headteacher assumes the accounting officer role.

Induction and training of new trustees

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

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

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 are set in line with the school development plan.

At the end of the academic year, the Headteacher meets with the chair of Teaching and Learning, Chair of Staffing and Finance and Chair of Governors (all these make up the Pay Committee). The Headteacher makes her recommendations to the committee in the meeting.

The Pay Committee determines pay levels/ increases and review the performance management reports and the recommendations from the headteacher. The headteacher is monitored by a group of governors. This group of Governors are also part of her appraisal.

The headteacher is appraised three times a year by an external company and Governors.

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

STREAMLINED ENERGY AND CARBON REPORTING

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

AUDITORS

The auditors, Melinek Fine LLMelinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23/12/2025 and signed on the board's behalf by:

.....
D L Ognall - Trustee

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

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 of loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Accounting Officer, 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.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

GOVERNANCE

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governors	Meetings attended	Out of a possible
Danielle Ognall (Chair of Trustees	5	5
James Schuldenfrei (Vice Chair of Trustees)	5	5
Judith Caplan (Headteacher and Accounting officer)	5	5
Justin Abbot Chalew	4	5
David Landy	4	5
Naomi Landy	5	5
Arnie Kosiner	4	5
Sheila Taylor	5	5
David Wilk	4	5
David Gottlieb	3	5
Nechama Sager	2	5
Deborah Cohen	0	5
Jeremy Benamosi	3	5
Adam Schaffer	4	4
Rabbi Ronen Broder	3	5

The governing body meets regularly and the finance committee of that body scrutinise management accounts in great detail in order to ensure robust governance and effective management arrangements. This regular contact ensures that the governors are maintaining effective oversight of funds on a very regular basis, thus guaranteeing that the governing body is constantly up to date with the financial management and position of the school.

Key impact of the decisions of the Board of Governors have been:

- Engaging with the ESFA to ensure that the School is financially stable and sustainable.

- Agreement for teaching assistants for each year group, where possible, which has had a significant impact on the budget but appears to have provided a higher achievement from the pupils across the board.
- The continuation of classes of 28 (as opposed to 30). This has a significant financial impact but the governor's believe that this continues to increase the achievement of the children and wellbeing of the staff.

The finance and general purposes committee is a sub-committee of the main board of governors. Its purpose is to review, monitor and oversee the finances of the school and to approve financial information and budgets.
Attendance at meetings of the committee in the year was as follows:

	Meetings attended	Out of a possible
Danielle Ognall (Chair of Trustees)	6	6
James Schuldenfrei (Vice Chair of Trustees)	6	6
Judith Caplan (Headteacher and Accounting officer)	6	6
Sara Ellias	0	6
David Landy	6	6
Naomi Landy	5	6
Arnie Kosiner	5	6
Jeremy Benamosi	5	6
Sheila Taylor	4	6
Rabbi Ronen Broder	5	6
Hina Shah	0	6
Simon Peters	0	6
Adam Schaffer	3	3

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

All governors are required to complete a declaration of interests form at the start of each new academic year and to declare any interest that may arise from the discussions at each meeting of the governing board. Where a member of the board has an interest in any item on the agenda they are required to step outside the meeting to ensure, that they take no part in the discussion or the awarding of any contract from which they may receive a benefit. There have been no conflicts of interest during the current year.

The Board of Governors have had a few changes during the last year, with three members standing down (on completion of their full term) and two new members joining. One of these are the SEN governor who joined following the position of SEN governor becoming available

The new members have been valuable in particular in areas of finance, communications and SEN. 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. The Board continues 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 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.

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

REVIEW OF VALUE FOR MONEY

As accounting officer, the Accounting Officer 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- A full review of all contracts and Service Level Agreements used by the School with a view to revising and re-letting those essential to the smooth running of the School during the new financial year.

The school operates within its means, albeit those 'means' include raising additional funds to those provided from government funding. Given the cuts in real terms in government funding to the school the governors believe that the operation of the school continues to be efficient and provides excellent value for money.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in North West London Jewish Day School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in North West Jewish Day School Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 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 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 1 September 2024 to 31 August 2025 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed the Accounting Officer of North West London Jewish Day School, to perform a peer review.

The Board of Trustees extended the Finance Committee to include Audit responsibilities and the internal audit has been done.

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor
- the financial management and governance self assessment process or
- the school resource management self assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 23/12/2025 and signed on its behalf by:

.....
D L Ognall - Trustee

Signed by:
.....11A20FAA17E74C8.....
Judith Caplan - Accounting Officer

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

NORTH WEST LONDON JEWISH DAY SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of North West London Jewish Day School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Signed by:

.....

Judith Caplan - Accounting Officer

Date: 23/12/2025

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

NORTH WEST LONDON JEWISH DAY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who act as governors of North West London Jewish Day School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the EFSA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all 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.

Approved by order of the board of trustees on 23/12/2025 and signed on its behalf by:

.....

D L Ognall - Trustee

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REPORT OF THE INDEPENDENT AUDITORS 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 trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors 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 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception
In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the trustees and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statements items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the trustees and management.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Independent Auditors.

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTH WEST LONDON JEWISH DAY SCHOOL

Use of our report

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

Aryeh Melinek (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 23/12/2025

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTH WEST LONDON JEWISH DAY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by North West London Jewish Day School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to North West London Jewish Day School and the Secretary of State for Education 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 Secretary of State for Education 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 Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of North West London Jewish Day School 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a a limited assurance engagement as set out 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 trust's income and expenditure.

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 period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Melinek Fine LLP
Chartered Accountants
Reporting Accountant
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 23/12/2025

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NORTH WEST LONDON JEWISH DAY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset fund £	2025 **Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	-	**63,126**	**19,756**	**82,882**	173,093
Charitable activities						
Funding for the academy's educational operations	4	-	**1,502,719**	-	**1,502,719**	1,456,522
Other trading activities	5	-	**671,657**	-	**671,657**	482,543
Investment income	6	-	**1,544**	-	**1,544**	4,654
Total		-	**2,239,046**	**19,756**	**2,258,802**	2,116,812
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	8	-	**2,210,784**	**32,803**	**2,243,587**	2,263,761
Total		-	**2,210,784**	**32,803**	**2,243,587**	2,263,761
NET INCOME/(EXPENDITURE)		-	**28,262**	**(13,047)**	**15,215**	(146,949)
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	**266,000**	-	**266,000**	50,000
Net movement in funds		-	**294,262**	**(13,047)**	**281,215**	(96,949)
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,453**	**(599,379)**	**172,198**	**(422,728)**	(325,779)
TOTAL FUNDS CARRIED FORWARD		**4,453**	**(305,117)**	**159,151**	**(141,513)**	(422,728)

The notes form part of these financial statements

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

NORTH WEST LONDON JEWISH DAY SCHOOL (REGISTERED NUMBER: 09104225)

BALANCE SHEET
31 AUGUST 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	**150,310**	165,003
CURRENT ASSETS			
Debtors	14	**75,990**	72,524
Cash at bank		**144,437**	184,654
		220,427	257,178
CREDITORS			
Amounts falling due within one year	15	**(168,250)**	(234,909)
NET CURRENT ASSETS		**52,177**	22,269
TOTAL ASSETS LESS CURRENT LIABILITIES		**202,487**	187,272
PENSION LIABILITY	19	**(344,000)**	(610,000)
NET ASSETS/(LIABILITIES)		**(141,513)**	(422,728)
FUNDS	18		
Restricted funds:			
FA Fund		**159,151**	172,198
Education Fund		**38,883**	10,621
Pension		**(344,000)**	(610,000)
		(145,966)	(427,181)
Unrestricted funds:			
General fund		**4,453**	4,453
TOTAL FUNDS		**(141,513)**	(422,728)

The financial statements were approved by the Board of Trustees and authorised for issue on 23/12/2025 and were signed on its behalf by:

D L Ognall - Trustee

The notes form part of these financial statements

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

NORTH WEST LONDON JEWISH DAY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(37,132)**	19,442
Net cash (used in)/provided by operating activities		**(37,132)**	19,442
Cash flows from investing activities			
Purchase of tangible fixed assets		**(18,110)**	(21,988)
Capital grants from DfE/EFA		**13,481**	17,071
Interest received		**1,544**	4,654
Net cash used in investing activities		**(3,085)**	(263)
Change in cash and cash equivalents in the reporting period		**(40,217)**	19,179
Cash and cash equivalents at the beginning of the reporting period		**184,654**	165,475
Cash and cash equivalents at the end of the reporting period		**144,437**	184,654

The notes form part of these financial statements

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**15,215**	(146,949)
Adjustments for:		
Depreciation charges	**32,803**	100,009
Capital grants from DfE/ESFA	**(13,481)**	(17,071)
Interest received	**(1,544)**	(4,654)
(Increase)/decrease in debtors	**(3,466)**	97,142
Decrease in creditors	**(66,659)**	(9,035)
Net cash (used in)/provided by operations	**(37,132)**	19,442

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	**184,654**	**(40,217)**	**144,437**
	184,654	**(40,217)**	**144,437**
Total	**184,654**	**(40,217)**	**144,437**

The notes form part of these financial statements

Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

North West London Jewish Day School meets the definition of a public benefit entity under FRS 102.

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.

Income
All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Sponsorship income
Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income
Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

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.

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

1. ACCOUNTING POLICIES - continued

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

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

Depreciation is provided on the following bases:

Long term leasehold property 10 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.

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.

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.

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.

Taxation
The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 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.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

1. ACCOUNTING POLICIES - continued

Pensions benefits
The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements 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.

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. DONATIONS AND CAPITAL GRANTS

	2025	2024
	£	£
Donations	**63,126**	149,826
Capital grants	**19,756**	23,267
	82,882	173,093

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	**1,228,285**	**1,228,285**	1,131,098
Other DfE/EFSA grants	-	-	-	17,997
	-	**1,228,285**	**1,228,285**	1,149,095
Other Government grant				
Other Government Grants	-	-	-	137,322
Other income from the academy trust's educational operations	-	**274,434**	**274,434**	170,105
	-	**1,502,719**	**1,502,719**	1,456,522

5. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Fundraising events	**36,718**	41,951
Other Income	**634,939**	440,592
	671,657	482,543

6. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	**1,544**	4,654

7. EXPENDITURE

	Staff costs £	Non-pay expenditure: Premises £	Non-pay expenditure: Other costs £	2025 Total £	2024 Total £
Charitable activities					
Academy's educational operations					
Direct costs	**1,386,907**	-	**71,683**	**1,458,590**	1,473,072
Allocated support costs	**272,673**	**313,281**	**199,043**	**784,997**	790,689
	1,659,580	**313,281**	**270,726**	**2,243,587**	2,263,761

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

7. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	**8,000**	8,000
Depreciation - owned assets	**32,803**	100,009

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Direct costs	-	**1,458,590**	**1,458,590**	1,473,072
Support costs	-	**784,997**	**784,997**	790,689
	-	**2,243,587**	**2,243,587**	2,263,761

	2025 Total	2024 Total
	£	£
Analysis of support costs		
Support staff costs	**272,673**	256,399
Depreciation	**-**	9,709
Technology costs	**42,022**	17,376
Premises costs	**263,805**	320,657
Other support costs	**149,021**	138,599
Governance costs	**57,476**	47,949
Total support costs	**784,997**	790,689

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**1,112,637**	1,180,446
Social security costs	**113,525**	95,032
Operating costs of defined benefit pension schemes	**304,228**	292,940
	1,530,390	1,568,418
Other staff costs	**129,190**	59,742
	1,659,580	1,628,160

Included in staff costs is redundancy payments of £4,328 (2024:£63,940).

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

	2025	2024
Management	**2**	2
Teachers	**27**	21
Administration and support	**7**	16
	36	39

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

9. STAFF COSTS - continued

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

	2025	2024
£100,001 - £110,000	1	1

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 and employer national insurance contributions) received by key management personnel for their services to the Academy was £221,388 (2024:£221,530).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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:

J Caplan (J Caplan (Headteacher, Accounting officer)):
Remuneration £105,001 - £110,000 (2024: £100,001 - £105,000)
Employer's pension contributions paid £25,001 - £30,000 (2024: £25,001 - £30,000)
N J Landy (Staff Governor):
(2025: not applicable)
Remuneration - 2024 £5,001 - £10,000
Employer's pension contributions paid - 2024 £1 - £5,000

During the year ended 31 August 2025, no expenses were reimbursed or paid directly to trustees (2024: £NIL).

11. 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 insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £5,000 (2024: £4,715). The cost of this insurance is included in the total insurance cost

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	149,826	23,267	173,093
Charitable activities				
Funding for the academy's educational operations	-	1,456,522	-	1,456,522
Other trading activities	-	482,543	-	482,543
Investment income	63	4,591	-	4,654
Total	63	2,093,482	23,267	2,116,812
EXPENDITURE ON				

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset fund £	Total funds £
Charitable activities				
Academy's educational operations	-	2,163,752	100,009	2,263,761
Total	-	2,163,752	100,009	2,263,761
NET INCOME/(EXPENDITURE)	63	(70,270)	(76,742)	(146,949)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	50,000	-	50,000
Net movement in funds	63	(20,270)	(76,742)	(96,949)
RECONCILIATION OF FUNDS				
Total funds brought forward	4,390	(579,109)	248,940	(325,779)
TOTAL FUNDS CARRIED FORWARD	4,453	(599,379)	172,198	(422,728)

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2024	**918,521**	**126,147**	**271,567**	**1,316,235**
Additions	**18,110**	-	-	**18,110**
At 31 August 2025	**936,631**	**126,147**	**271,567**	**1,334,345**
DEPRECIATION				
At 1 September 2024	**753,518**	**126,147**	**271,567**	**1,151,232**
Charge for year	**32,803**	-	-	**32,803**
At 31 August 2025	**786,321**	**126,147**	**271,567**	**1,184,035**
NET BOOK VALUE				
At 31 August 2025	**150,310**	-	-	**150,310**
At 31 August 2024	165,003	-	-	165,003

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 to two year notice period for either party to vacate the site).

Having considered the fact 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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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	2,443	987
VAT	21,186	38,478
Prepayments and accrued income	52,361	33,059
	75,990	72,524

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	43,396	97,856
Social security and other taxes	21,651	24,546
Other creditors	59,810	57,417
Accruals and deferred income	43,393	55,090
	168,250	234,909

16. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted General funds	Restricted Fixed Asset fund	2025 Total funds
	£	£	£	£
Fixed assets	-	-	150,310	150,310
Current assets	4,189	207,397	8,841	220,427
Current liabilities	264	(168,514)	-	(168,250)
Pension liability	-	(344,000)	-	(344,000)
	4,453	(305,117)	159,151	(141,513)

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

	Unrestricted fund	Restricted General funds	Restricted Fixed Asset fund	2024 Total funds
	£	£	£	£
Fixed assets	-	-	165,003	165,003
Current assets	4,189	245,794	7,195	257,178
Current liabilities	264	(235,173)	-	(234,909)
Pension liability	-	(610,000)	-	(610,000)
	4,453	(599,379)	172,198	(422,728)

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

18. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Restricted general funds			
Education Fund	**10,621**	**28,262**	**38,883**
Pension	**(610,000)**	**266,000**	**(344,000)**
	(599,379)	**294,262**	**(305,117)**
Restricted fixed asset fund			
FA Fund	**172,198**	**(13,047)**	**159,151**
Total restricted funds	**(427,181)**	**281,215**	**(145,966)**
Unrestricted fund			
General fund	**4,453**	**-**	**4,453**
TOTAL FUNDS	**(422,728)**	**281,215**	**(141,513)**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Education Fund	**2,239,046**	**(2,210,784)**	**-**	**28,262**
Pension	**-**	**-**	**266,000**	**266,000**
	2,239,046	**(2,210,784)**	**266,000**	**294,262**
Restricted fixed asset fund				
FA Fund	**19,756**	**(32,803)**	**-**	**(13,047)**
Total restricted funds	**2,258,802**	**(2,243,587)**	**266,000**	**281,215**
TOTAL FUNDS	**2,258,802**	**(2,243,587)**	**266,000**	**281,215**

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Restricted general funds			
Education Fund	80,891	(70,270)	10,621
Pension	(660,000)	50,000	(610,000)
	(579,109)	(20,270)	(599,379)
Restricted fixed asset fund			
FA Fund	248,940	(76,742)	172,198
Total restricted funds	(330,169)	(97,012)	(427,181)
Unrestricted fund			
General fund	4,390	63	4,453
TOTAL FUNDS	(325,779)	(96,949)	(422,728)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Education Fund	2,093,482	(2,163,752)	-	(70,270)
Pension	-	-	50,000	50,000
	2,093,482	(2,163,752)	50,000	(20,270)
Restricted fixed asset fund				
FA Fund	23,267	(100,009)	-	(76,742)
Total restricted funds	2,116,749	(2,263,761)	50,000	(97,012)
Unrestricted fund				
General fund	63	-	-	63
TOTAL FUNDS	2,116,812	(2,263,761)	50,000	(96,949)

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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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

18. MOVEMENT IN FUNDS - continued

Restricted general fund have been increased by revenue grants provided by DfE and 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 2025.

19. PENSION AND SIMILAR OBLIGATIONS

The academy trust'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 Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £0 were payable to the schemes at 31 August 2025 (2024 - £0) and are included within creditors.

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

19. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £205,238 (2024 - £200,013).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 2025 was £118,270 (2024 - £112,787), of which employer's contributions totalled £98,889 (2024 - £95,311). and employees' contributions totalled £19,381 (2024 - £17,476). The agreed contribution rates for future years are 23 per cent for employers and 6.10 per cent for employees.

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

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	**(65,000)**	(65,000)
Interest income	**42,000**	36,000
Past service cost	**(14,000)**	-
Interest cost	**(72,000)**	(70,000)
	(109,000)	(99,000)
Actual return on plan assets	**27,000**	52,000

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	**1,427,000**	1,334,000
Current service cost	**65,000**	65,000
Past service cost	**14,000**	-
Contributions by scheme participants	**18,000**	16,000
Interest cost	**72,000**	70,000
Benefits paid	**(63,000)**	(58,000)
Oblig other remeasurement	**(246,000)**	-
	1,287,000	1,427,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	**817,000**	674,000
Contributions by employer	**102,000**	97,000
Contributions by scheme participants	**18,000**	16,000
Interest income	**42,000**	36,000
Actuarial gains/(losses)	**27,000**	52,000
Benefits paid	**(63,000)**	(58,000)
	943,000	817,000

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Oblig other remeasurement	246,000	-
	246,000	-

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

	Defined benefit pension plans	
	2025	2024
Equities	72%	73%
Bonds	17%	17%
Property	8%	7%
Cash	3%	3%
	100%	100%

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

	2025	2024
Discount rate	6.05%	5.00%
Future salary increases	3.00%	2.95%
Future pension increases	2.70%	2.65%

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

Retiring today		
Males	22	21.7
Females	24.5	24.4
Retiring in 20 years		
Males	22.9	22.7
Females	25.8	25.7

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	22,000	26,000
Discount rate -0.1%	-	-
Mortality assumption - 1 year increase	51,000	57,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	22,000	26,000
CPI rate -0.1%	-	-

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Docusign Envelope ID: F6663E26-A742-4CF4-800A-FD6B01A18457

20. RELATED PARTY DISCLOSURES

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

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.