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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Arnie Kosiner Graham Morris Ashley Donoff
Governors	Ashley Donoff, Chair of Governors Rachel Kupperman (until 31 October 2018) Sol Benady, Chair of Finance Justine Berger Naomi Landy Neil Taub Sheila Taylor Michael Weinstein Danielle Stone, Staff Governor Martin Kerem, Parent Governor Richard Taylor, Parent Governor David Landy, Vice Chair of Governors Arnie Kosiner Graham Morris, Chair of Trustees Judith Caplan, Headteacher and Accounting Officer Yehoshua Radomsky, Staff Governor (appointed 1 December 2018) Sara Elias, Parent Governor (appointed 1 December 2018)
Company registered number	09104225
Company name	North West London Jewish Day School
Principal and registered office	180 Willesden Lane London NW6 7PP
Head Teacher and Accounting Officer	Judith Caplan
Senior Leadership Team	Judith Caplan, Head Teacher Ronen Broder, Deputy Head Teacher Yehoshua Radomsky, Deputy Head Teacher
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Barclays Bank Plc Leicester LE87 2BB

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
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NORTH WEST LONDON JEWISH DAY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

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

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

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

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

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

d. Policies adopted for the induction and training of Trustees

The training and induction provided to new governors is tailored to their individual experience and expertise. Where necessary an induction session will be run, to provide training on charity and educational, legal and financial matters. All new 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

e. Organisational structure

The composition of the board of trustees has not change. The board still compromises of

- 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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

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

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

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

The pay committee determines pay levels / increases and review the performance management reports and the recommendations from the head teacher

The head teacher is monitored by membe.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The principal object and aim of the academy 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 by the Secretary of State for Education.

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

b. Objectives, strategies and activities

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

- 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 all children 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.

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

- o Developing a new teaching and learning policy and implementing this 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

c. Public benefit

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

a. Key performance indicators

**ASSESSMENT
RESULTS
2018-2019**

EARLY YEARS FOUNDATION STAGE

Cohort Size: 35			
% of pupils achieving	NWLJDS	BRENT	NATIONAL
GLD	83%	72%	72%

KS1 PHONICS CHECK

Cohort Size: 35			
% of pupils achieving	NWLJDS	BRENT	NATIONAL
32+ POINTS	94%	83%	82%

KS1 SATs

Subject	Working At the Expected Standard			Working At Greater Depth		
	NWLJDS	BRENT	NATIONAL	NWLJDS	BRENT	NATIONAL
READING	88%	74%	75%	35%	23%	25%
WRITING	82%	68%	69%	24%	14%	15%
MATHEMATICS	97%	76%	76%	36%	22%	22%
SCIENCE	91%	79%	82%			
READING, WRITING, MATHS	79%	65%	65%	18%	11%	11%

KS2 SATs

Subject	Working At the Expected Standard			Working At Greater Depth		
	NWLJDS	BRENT	NATIONAL	NWLJDS	BRENT	NATIONAL
READING	96%	74%	73%	39%	26%	27%
WRITING (TA)	86%	79%	78%	25%	18%	20%
MATHEMATICS	93%	84%	79%	54%	34%	27%
SPAG	96%	84%	78%	75%	45%	36%
READING, WRITING, MATHS	82%	68%	65%	21%	11%	11%

KS2 PROGRESS

Reading: 2.27
(-0.2 - 4.7)
Writing: -1.44
(-3.7 - 0.8)
Maths: 1.72
(-0.4 - 3.9)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Despite the balance sheet of the academy trust showing net liabilities of £127,020, the trustees note that this deficit is due to the liability on the LGPS pension exceeding the tangible assets of the academy trust. The actual free reserves of the academy trust are £434,107 in the restricted fund and £3,782 in the unrestricted fund, a total of £437,889. This is an increase of £132,333 from 2018. The trustees are therefore of the opinion that these accounts can be prepared on a going concern basis and that the academy trust has sufficient reserves to operate going forward.

Financial review

a. Reserves policy

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

b. Investment policy

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

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

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

Objectives

The investment objectives are:

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

Investment Strategy

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

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

Spending and Liquidity Policy

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

Monitoring and Review

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

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

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

c. Principal risks and uncertainties

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

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

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

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

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

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 trustees (From Dinner). The Academy has regular Premises committee meetings. If a Capital expenditure is foreseen for which we do not have sufficient Premises or Capex budget then we will be applying for capital grants from the Department of Education, ESFA and ACME.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 18 December 2019 and signed on its behalf by:

Ashley Donoff
Chair of Governors



NORTH WEST LONDON JEWISH DAY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between North West London Jewish Day School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 11 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ashley Donoff, Chair of Governors	11	11
Sol Benady, Chair of Finance	8	8
Justine Berger	1	4
Naomi Landy	10	11
Neil Taub	3	4
Sheila Taylor	7	7
Michael Weinstein	0	4
Danielle Stone, Staff Governor	2	4
Martin Kerem, Parent Governor	4	4
Richard Taylor, Parent Governor	4	7
David Landy, Vice Chair of Governors	9	11
Arnie Kosiner	11	11
Graham Morris, Chair of Trustees	4	7
Judith Caplan, Headteacher and Accounting Officer	11	11
Yehoshua Radomsky, Staff Governor	2	3
Sara Elias, Parent Governor	2	3

The Board of Governors have had some organic changes during the last year, with two members standing down who had completed their full 4 year term and two new members join both who brought new enthusiasm to areas regarding the premises and raising additional funds for capital projects. The rest of the Board oversees the teaching standards of the school, overseeing the Finances, and also staff related management. The Board has performed all its mandated requirements with a well excuted clerk who helps keep everything organised. In addition the Board works hard to ensure we excell by finding any oppurtunity toencourage, promote and enhance the school for the benefit of both the pupils and its' staff. The Board meets annually and we encourage a culture of questioning in order to achieve even better results. This even includes monitoring the performance of board members and making suggestions where improvements can be made both individually and collectively every year. Some challenges faced by the Board include agreeing how to meet ever tightened budgets whilst maintaining the schools high standards and excellent facilities. Data used by the board includes detailed termly analysis and feedback of pupils progress and attainment for every year in the school. We also encourage Board members to make sure they immerse themselves in visits to the school to gain as much understanding and feedback about what is going on in the school. We have also checked termly the status of the Single central record to ensure staff data and DBS data is always actively managed. By making sure the Board is working closely with the school on the information and data needed to make decisions, it means there is a much closer understanding of what is going on and areas which the Board can help make or suggest useful areas of continuous improvement.

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 every term 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 from time to time in order to self manage its performance and look at areas to make improvements no matter how small. When maintaining on encouranging members of the Board to be members, we are always looking for those who bring certain expertise which is required and we review this ongoing to ensure the right people are on the Board at any particular time 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 from multiple local authority educational advisors, and also Ofsted trained advisors in order to make sure our high standard is monitored and feedback given directly. These external inputs are given throughout the year so that the Board and school

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

leadership team can make proactive decisions which can be implemented quickly and in an agile way during the school year to bring benefits as quickly as possible. An example of the review of governance includes moving towards trying to add new Board members who are external to the school and therefore can bring a new and fresh viewpoint to the Board. Additionally we have taken advice on useful and relevant training which Board members could benefit from in order for them to keep up to date with the ever changing DofE regulations and recommendations.

Review of value for money

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in North West London Jewish Day School for the year 1 September 2018 to 31 August 2019 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 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

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
- 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 to appoint Warren Starr as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included [insert details of the checks carried out.]

On a quarterly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal Auditor has delivered their schedule of work as planned. There were no material control issues arising as a result of the work undertaken.

Review of effectiveness

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 Trustees on 18 December 2019 and signed on their behalf by:


Ashley Donoff
Chair of Governors


Judith Caplan
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of North West London Jewish Day School I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 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: 18 December 2019

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

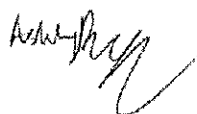
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the board of Trustees on 18 December 2019 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 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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 2019 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 2018 to 2019 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

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

M Durst for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants

Mountcliff House

154 Brent Street

London

NW4 2DR

18 December 2019

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

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

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North West London Jewish Day School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of North West London Jewish Day School's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Date: 18 December 2019

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	116,692	26,722	143,414	91,382
Charitable activities		-	1,569,848	-	1,569,848	1,548,689
Other trading activities		-	565,460	-	565,460	535,583
Investments	6	548	-	-	548	316
Total income		548	2,252,000	26,722	2,279,270	2,175,970
Expenditure on:						
Charitable activities	8	-	2,156,433	106,719	2,263,152	2,266,480
Total expenditure		-	2,156,433	106,719	2,263,152	2,266,480
Net income/(expenditure)		548	95,567	(79,997)	16,118	(90,510)
Transfers between funds	18	-	28,991	(28,991)	-	-
Net movement in funds before other recognised gains/(losses)		548	124,558	(108,988)	16,118	(90,510)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(144,000)	-	(144,000)	63,000
Net movement in funds		548	(19,442)	(108,988)	(127,882)	(27,510)
Reconciliation of funds:						
Total funds brought forward		3,234	(544,460)	542,088	862	28,372
Net movement in funds		548	(19,442)	(108,988)	(127,882)	(27,510)
Total funds carried forward		3,782	(563,902)	433,100	(127,020)	862

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

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The notes on pages 30 to 52 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	433,100	534,411
		<u>433,100</u>	<u>534,411</u>
Current assets			
Debtors	15	97,118	54,973
Cash at bank and in hand		628,787	423,765
		<u>725,905</u>	<u>478,738</u>
Creditors: amounts falling due within one year	16	(259,025)	(169,287)
Net current assets		<u>466,880</u>	<u>309,451</u>
Total assets less current liabilities		<u>899,980</u>	<u>843,862</u>
Net assets excluding pension liability		<u>899,980</u>	<u>843,862</u>
Defined benefit pension scheme liability	22	(1,027,000)	(843,000)
Total net assets		<u><u>(127,020)</u></u>	<u><u>862</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	433,100	542,088
Restricted income funds	18	463,098	298,540
		<u>896,198</u>	<u>840,628</u>
Restricted funds excluding pension asset	18	896,198	840,628
Pension reserve	18	(1,027,000)	(843,000)
Total restricted funds	18	<u>(130,802)</u>	<u>(2,372)</u>
Unrestricted income funds	18	<u>3,782</u>	<u>3,234</u>
Total funds		<u><u>(127,020)</u></u>	<u><u>862</u></u>

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

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 18 December 2019 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

Ashley Donoff
Chair of Governors

The notes on pages 30 to 52 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	20	183,708	107,674
Change in cash and cash equivalents in the year		183,708	107,674
Cash and cash equivalents at the beginning of the year		423,765	308,414
Capital income less additions		21,314	7,677
Cash and cash equivalents at the end of the year	21	628,787	423,765

The notes on pages 30 to 52 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

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

- **Donations**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

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

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

1.9 Financial instruments

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

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

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

1.10 Pensions

1.11 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	116,692	116,692	81,450
Capital Grants	26,722	26,722	9,932
	<u>143,414</u>	<u>143,414</u>	<u>91,382</u>

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the Academy's educational operations

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grants	1,167,906	1,167,906	1,125,309
Other DfE/ESFA Grants	75,681	75,681	67,236
Pupil Premium	4,400	4,400	7,370
Local Authority Grants	139,756	139,756	120,423
Other Government Grants	82,446	82,446	127,823
Other Funding	99,659	99,659	100,528
	<u>1,569,848</u>	<u>1,569,848</u>	<u>1,548,689</u>

5. Income from other trading activities

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Voluntary contributions	285,707	285,707	293,055
Other income	151,069	151,069	117,183
Catering income	94,889	94,889	95,633
Trips income	27,465	27,465	23,049
Rental income	6,330	6,330	6,663
	<u>565,460</u>	<u>565,460</u>	<u>535,583</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income	<u>548</u>	<u>548</u>	<u>316</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational operations:					
Direct costs	1,093,838	-	180,498	1,274,336	1,242,361
Allocated support costs	478,772	106,828	403,216	988,816	1,024,119
	<u>1,572,610</u>	<u>106,828</u>	<u>583,714</u>	<u>2,263,152</u>	<u>2,266,480</u>
<i>Total 2018</i>	<u>1,586,871</u>	<u>106,065</u>	<u>573,544</u>	<u>2,266,480</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational operations	2,240,152	2,240,152	2,245,480
Pension cost	23,000	23,000	21,000

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational operations	<u>1,274,336</u>	<u>988,816</u>	<u>2,263,152</u>	<u>2,266,480</u>
<i>Total 2018</i>	<u>1,242,361</u>	<u>1,024,119</u>	<u>2,266,480</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	1,076,489	1,076,489	1,066,323
Educational supplies	24,803	24,803	34,309
Staff development and training	10,100	10,100	9,489
Technology costs	5,921	5,921	6,808
Educational consultancy	97,813	97,813	69,754
Other direct costs	41,861	41,861	40,049
Agency supply costs	17,349	17,349	15,629
Total 2019	<u>1,274,336</u>	<u>1,274,336</u>	<u>1,242,361</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension income	23,000	23,000	21,000
Staff costs	453,932	453,932	467,321
Depreciation	106,719	106,719	109,462
Recruitment and support	2,665	2,665	7,212
Technology costs	10,780	10,780	10,234
Maintenance of premises and equipment	51,903	51,903	56,006
Cleaning	11,461	11,461	12,187
Rent and rates	10,941	10,941	7,597
Energy	32,523	32,523	30,275
Insurance	6,006	6,006	6,251
Security and transport	62,042	62,042	61,776
Catering	113,034	113,034	114,973
Professional fees	30,602	30,602	27,875
Governance costs	18,389	18,389	19,186
Other support costs	29,979	29,979	35,166
Agency supply costs	24,840	24,840	37,598
	<u>988,816</u>	<u>988,816</u>	<u>1,024,119</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	106,719	109,462
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	2,640	850
	<u>113,359</u>	<u>114,312</u>

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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,211,942	1,199,876
Social security costs	75,547	83,599
Pension costs	242,932	250,169
	<u>1,530,421</u>	<u>1,533,644</u>
Agency staff costs	17,349	15,629
Support staff supply costs	24,840	37,598
	<u>1,572,610</u>	<u>1,586,871</u>

Staff restructuring costs comprise:

b. Staff numbers

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

	2019 No.	2018 No.
Management	2	2
Teachers	12	13
Education and other support staff	20	22
	<u>34</u>	<u>37</u>

c. Higher paid staff

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

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11. Staff costs (continued)

c. Higher paid staff (continued)

	2019 No.	2018 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy Trust 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 the services to the academy trust was £33,328 (2018: £30,636).

12. Trustees' remuneration and expenses

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

		2019 £	2018 £
N Landy (staff governor)	Remuneration	25,000 - 30,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
J Caplan (Headteacher)	Remuneration	75,000 - 80,000	70,000 - 75,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
R Kupperman	Remuneration		5,000 - 10,000
D Stone	Remuneration	15,000 - 20,000	0 - 5,000
	Pension contributions paid	0 - 5,000	
Y Radomsky	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The Academy is with the Risk Protection Agreement with ESFA. The cost of this insurance is £25.00 per pupil, which cannot be divided into to cover sections. The cost of this insurance totalled £5,500 (2018: £5,180) is included in the total insurance costs.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	758,097	126,147	114,271	998,515
Additions	5,408	-	-	5,408
At 31 August 2019	<u>763,505</u>	<u>126,147</u>	<u>114,271</u>	<u>1,003,923</u>
Depreciation				
At 1 September 2018	271,516	84,053	108,535	464,104
Charge for the year	76,351	25,229	5,139	106,719
At 31 August 2019	<u>347,867</u>	<u>109,282</u>	<u>113,674</u>	<u>570,823</u>
Net book value				
At 31 August 2019	<u><u>415,638</u></u>	<u><u>16,865</u></u>	<u><u>597</u></u>	<u><u>433,100</u></u>
At 31 August 2018	<u><u>486,581</u></u>	<u><u>42,094</u></u>	<u><u>5,736</u></u>	<u><u>534,411</u></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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15. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	14,539	24,201
Prepayments and accrued income	82,579	30,772
	<u>97,118</u>	<u>54,973</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	102,329	32,913
Other taxation and social security	25,396	23,375
Other creditors	19,250	19,093
Accruals and deferred income	112,050	93,906
	<u>259,025</u>	<u>169,287</u>

	2019 £	2018 £
Deferred income at 1 September 2018	44,005	68,587
Resources deferred during the year	65,371	44,005
Amounts released from previous periods	(44,005)	(68,587)
	<u>65,371</u>	<u>44,005</u>

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17. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	628,787	423,765
Financial assets that are debt instruments measured at amortised cost	67,640	30,149
	<u>696,427</u>	<u>453,914</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(168,258)</u>	<u>(101,907)</u>

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18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	3,234	548	-	-	-	3,782
Restricted general funds						
Restricted Funds - all funds	298,540	2,252,000	(2,116,433)	28,991	-	463,098
Pension reserve	(843,000)	-	(40,000)	-	(144,000)	(1,027,000)
	<u>(544,460)</u>	<u>2,252,000</u>	<u>(2,156,433)</u>	<u>28,991</u>	<u>(144,000)</u>	<u>(563,902)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	542,088	26,722	(106,719)	(28,991)	-	433,100
Total Restricted funds	<u>(2,372)</u>	<u>2,278,722</u>	<u>(2,263,152)</u>	<u>-</u>	<u>(144,000)</u>	<u>(130,802)</u>
Total funds	<u>862</u>	<u>2,279,270</u>	<u>(2,263,152)</u>	<u>-</u>	<u>(144,000)</u>	<u>(127,020)</u>

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

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18. Statement of funds (continued)

	2019 £	2018 £
North West London Jewish Day School	466,880	301,774
Restricted fixed asset fund	433,100	542,088
Pension reserve	(1,027,000)	(843,000)
Total	(127,020)	862

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
North West London Jewish Day School	1,572,610	24,803	559,020	2,156,433	2,157,018

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
General Funds - all funds	2,052	1,182	-	-	3,234
Restricted general funds					
Restricted Funds - all funds	172,449	4,311,045	(4,182,485)	-	298,540
Pension reserve	(896,000)	-	(101,000)	154,000	(843,000)
	<u>(723,551)</u>	<u>4,311,045</u>	<u>(4,283,485)</u>	<u>154,000</u>	<u>(544,460)</u>
Restricted fixed asset funds					
Class II Restricted Funds - all funds	736,390	41,292	(238,063)	-	542,088
Total Restricted funds	<u>12,839</u>	<u>4,352,337</u>	<u>(4,521,548)</u>	<u>154,000</u>	<u>(2,372)</u>
Total funds	<u><u>14,891</u></u>	<u><u>4,353,519</u></u>	<u><u>(4,521,548)</u></u>	<u><u>154,000</u></u>	<u><u>862</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
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)
Total	3,234	(544,460)	542,088	862

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of financial activities)	16,118	(90,510)
Adjustments for:		
Depreciation	106,719	109,462
Capital grants from DfE and other capital income	(26,722)	(9,932)
Defined benefit pension scheme cost less contributions payable	17,000	29,000
Defined benefit pension scheme finance cost	23,000	21,000
(Increase)/decrease in debtors	(42,145)	109,547
Increase/(decrease) in creditors	89,738	(60,893)
Net cash provided by operating activities	183,708	107,674

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	628,787	423,765
Total cash and cash equivalents	628,787	423,765

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22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' 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 schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £100,000 (2018 - £125,000), of which employer's contributions totalled £106,000 (2018 - £85,000) and employees' contributions totalled £ 15,000 (2018 - £19,000). The agreed contribution rates for future years are 35% per cent for employers and 5.5% and 9.9% per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.7	2.7
Discount rate for scheme liabilities	1.8	2.7
Inflation assumption (CPI)	2.4	2.4

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22. Pension commitments (continued)

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.4	22.3
Females	23.6	24.5
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	24.9	26.4

Sensitivity analysis

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	181,740	102,860
Corporate bonds	32,620	13,900
Property	9,320	5,560
Cash and other liquid assets	9,320	16,680
Total market value of assets	233,000	139,000

The actual return on scheme assets was £11,000 (2018 - £5,000).

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

	2019 £	2018 £
Current service cost	(97,000)	(135,000)
Interest income	5,000	2,000
Interest cost	(28,000)	(23,000)
Total amount recognised in the Statement of financial activities	(120,000)	(156,000)

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22. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	982,000	892,000
Transferred out on existing academies leaving the trust	97,000	135,000
Interest cost	28,000	23,000
Employee contributions	15,000	19,000
Actuarial losses/(gains)	150,000	(60,000)
Benefits paid	(17,000)	(27,000)
Past service costs	5,000	-
At 31 August	1,260,000	982,000

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

	2019 £	2018 £
At 1 September	139,000	36,000
Interest income	5,000	2,000
Actuarial gains	6,000	3,000
Employer contributions	85,000	106,000
Employee contributions	15,000	19,000
Benefits paid	(17,000)	(27,000)
At 31 August	233,000	139,000

23. Operating lease commitments

At 31 August 2019 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	academy 2019 £
Not later than 1 year	2,569
Later than 1 year and not later than 5 years	8,135
	10,704

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24. 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.

25. Related party transactions

Owing to the nature of the Academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length 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.