

Company Registration Number: 09104225 (England & Wales)

NORTH WEST LONDON JEWISH DAY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ashley Donoff Graham Morris Arnie Kosiner
Trustees	Ashley Donoff, Chair of Trustees Judith Caplan, Head Teacher Justin Abbott Chalew (appointed 1 January 2022) Sol Benady (resigned 1 July 2022) Sara Elias Graham Morris David Landy Naomi Landy Arnie Kosiner Danielle Ognall (appointed 1 July 2022) Sheila Taylor Neil Taub Shari Rynass (appointed 1 January 2022) Yehoshua Radomsky Danielle Stone
Company registered number	09104225
Company name	North West London Jewish Day School
Principal and registered office	180 Willesden Lane London NW6 7PP
Chief executive officer	Judith Caplan
Senior management team	Judith Caplan, Headteacher Yehoshua Radomsky, Deputy Headteacher Rabbi Ronen Broder, Deputy Headteacher
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Stone King LLP Boundary House London EC1M 6HR

NORTH WEST LONDON JEWISH DAY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 1 September 2021 to 31 August 2022. The annual report serves the purpose of both a trustees' report, and a directors' 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 206 in the school census on October 2022.

Structure, governance and management

a. 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 of the academy trust
- The trustees of North West London Jewish Day School Academy Trust are also the directors of the charitable company for the purposes of company law.
- 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.

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. 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.

d. 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of 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.

f. Organisational structure

The composition of the Board of Trustees has not changed. The Board still comprises 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 middle 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. 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 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, Chair of Finance, Audit and Vice Chair of Governors (all these make up the Pay Committee). The Headteacher 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 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.

Objectives and activities

a. Objects and aims

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

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

The principal object and 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

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

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

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

- Developing a 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.

c. 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.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The 2021-2022 Assessment data is as follows:

Early Years Foundation Stage:

% of pupils achieving	NWLJDS	NATIONAL 2019	NATIONAL 2022
GLD	79%	72%	65%

Key Stage One Phonics:

Year 1			
% of pupils achieving	NWLJDS	NATIONAL 2019	NATIONAL 2022
32+ POINTS	85%	82%	75%

The Phonic Screen also took place for the Year 2 cohort - 100% of pupils passed the phonics screening assessment in December 2021.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Key Stage One SATS:

	Working At the Expected Standard			Working At Greater Depth	
Subject	NWLJDS	NATIONAL 2019	NATIONAL 2022	NWLJDS	NATIONAL 2019
READING	79%	75%	67%	17%	25%
WRITING	67%	69%	58%	0%	15%
MATHEMATICS	79%	76%	68%	21%	22%
SCIENCE	83%	82%	N/A		
READING, WRITING, MATHS	63%	65%	N/A	0%	11%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 SATS:

Subject	Working At the Expected Standard			Working At Greater Depth	
	NWLJDS	NATIONAL 2019	NATIONAL 2022	NWLJDS	NATIONAL 2019
READING	89%	73%	74%	46%	27%
WRITING (TA)	86%	78%	69%	21%	20%
MATHEMATICS	89%	79%	71%	43%	27%
SPAG	89%	78%	72%	50%	36%
READING, WRITING, MATHS	86%	65%	59%	18%	11%

OFSTED

The school had an Ofsted inspection. It was a 2-day ungraded inspection on Tuesday 15th November and Wednesday 16th November. The school is waiting for the final report.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Academy's income is obtained from the 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 period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

a. Reserves policy

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

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

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's 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 £186,663 (deficit). This balance includes unrestricted funds (free reserves) of £4,330, which are considered appropriate for the Academy Trust, and restricted funds of £355,902 and a pension deficit of £917,000.

b. Investment policy

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 2022, no investments were held.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. 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.

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.

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.

Plans for future periods

The last fundraising event was held in December 2019. The Fundraising Allocation Committee published an agenda as to how the funds raised would be spent over the next 3-4 years. From this a new Curriculum Room has been build and is timetabled to be used 80% of the week during school time and also daily for breakfast clubs and after school clubs.

The Fundraising Committee plan to have a fundraiser in January 2023.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Funds held as custodian on behalf of others

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

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 16 December 2022 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

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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 5 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 Trustees	5	5
Judith Caplan, Head Teacher	5	5
Justin Abbott Chalew	3	3
Sol Benady	2	5
Sara Elias	5	5
Graham Morris	5	5
David Landy	5	5
Naomi Landy	4	5
Arnie Kosiner	5	5
Sheila Taylor	5	5
Neil Taub	3	5
Shari Rynass	2	1
Yehoshua Radomsky	4	5
Danielle Stone	3	5

The Board of Governors, have had a number of changes during the last year, with a member standing down (on completion of their full term) and three new members join. Two of these are parent governors and joined following the position of a parent governor becoming available.

The new members have been valuable in particular with premises and raising additional funds for the school and Finance. The Board as a whole ensures the teaching standards of the school, financial matters and staff related management are all kept in good order. The Board has performed all of its mandated requirements throughout the academic year. The Board works hard to find any opportunity to encourage, promote and enhance the school for the benefit of both the pupils and its' staff. Recently the Board has helped to manage the balance between tightened budgets whilst still maintaining the school's high standards and excellent facilities.

The Board reviews pupil data termly in order to regularly ascertain pupils' progress and attainment throughout the school. The Board has reviewed the status of the single central record to ensure staff data and DBS data are always actively managed. Within each area of management within the school, the Board has appointed a regular sub-committee which reports back to the Board. These sub committees meet termly to ensure a regular update is obtained and items 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and General Purposes Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Justin Abbott Chalew	4	4
Sol Benady	3	4
Judith Caplan	4	4
Ashley Donoff	4	4
Sara Elias	4	4
Arnie Kosiner	4	4
David Landy	4	4
Naomi Landy	4	4

Review of value for money

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

The headteacher has been more reserved with regards to staffing and supply costs have been lower.

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 Jewish Day School Academy Trust for the year 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 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:

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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.

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.

Approved by order of the members of the Board of Trustees on 16 December 2022 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 and 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 2021.

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 2021.

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: 16 December 2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial 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 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 16 December 2022 and signed on its behalf by:


Ashley Donoff
Chair of Governors

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

Opinion

We have audited the financial statements of North West London Jewish Day School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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'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.

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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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 Statement of trustees' responsibilities, 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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

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)

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.



Michael Durst (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House

154 Brent Street

London

NW4 2DR

16 December 2022

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

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

In accordance with the terms of our engagement letter dated 1 August 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to North West London Jewish Day School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to North West London Jewish Day School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North West London Jewish Day School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of North West London Jewish Day School's funding agreement with the Secretary of State for Education dated 1 July 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that 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)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditor

Date: 16 December 2022

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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	131,398	12,064	143,462	374,319
Other trading activities		-	576,874	-	576,874	420,705
Investments	6	35	-	-	35	280
Charitable activities		-	1,501,815	-	1,501,815	1,543,162
Total income		35	2,210,087	12,064	2,222,186	2,338,466
Expenditure on:						
Charitable activities		-	2,303,415	129,562	2,432,977	2,388,567
Total expenditure		-	2,303,415	129,562	2,432,977	2,388,567
Net movement in funds before other recognised gains/(losses)		35	(93,328)	(117,498)	(210,791)	(50,101)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	702,000	-	702,000	(158,000)
Net movement in funds		35	608,672	(117,498)	491,209	(208,101)
Reconciliation of funds:						
Total funds brought forward		4,295	(1,169,770)	493,603	(671,872)	(463,771)
Net movement in funds		35	608,672	(117,498)	491,209	(208,101)
Total funds carried forward		4,330	(561,098)	376,105	(180,663)	(671,872)

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

The notes on pages 29 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	337,507	379,602
		<u>337,507</u>	<u>379,602</u>
Current assets			
Debtors	14	177,325	142,163
Cash at bank and in hand		434,961	539,778
		<u>612,286</u>	<u>681,941</u>
Creditors: amounts falling due within one year	15	(213,456)	(209,415)
Net current assets		398,830	472,526
Total assets less current liabilities		<u>736,337</u>	<u>852,128</u>
Net assets excluding pension liability		736,337	852,128
Defined benefit pension scheme liability	22	(917,000)	(1,524,000)
Total net assets		<u>(180,663)</u>	<u>(671,872)</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	376,105	493,603
Restricted income funds	16	355,902	354,230
		<u>732,007</u>	<u>847,833</u>
Restricted funds excluding pension asset	16	732,007	847,833
Pension reserve	16	(917,000)	(1,524,000)
Total restricted funds	16	(184,993)	(676,167)
Unrestricted income funds	16	4,330	4,295
Total funds		<u>(180,663)</u>	<u>(671,872)</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 51 were approved by the Trustees, and authorised for issue on 16 December 2022 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022



Ashley Donoff
(Chair of Governors)

The notes on pages 29 to 51 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	18	(29,415)	(133,203)
Cash flows from investing activities	19	(75,402)	107,137
Change in cash and cash equivalents in the year		(104,817)	(26,066)
Cash and cash equivalents at the beginning of the year		539,778	565,844
Cash and cash equivalents at the end of the year	20, 21	<u><u>434,961</u></u>	<u><u>539,778</u></u>

The notes on pages 29 to 51 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **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 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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.

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.

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Pensions

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

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

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

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

1.10 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	131,398	-	131,398	215,713
Capital Grants	-	12,064	12,064	158,606
	<u>131,398</u>	<u>12,064</u>	<u>143,462</u>	<u>374,319</u>
Total 2021	<u>215,713</u>	<u>158,606</u>	<u>374,319</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grants	1,165,173	1,165,173	1,116,783
Other DfE/ESFA grants			
Others	43,219	43,219	85,444
Pupil Premium	4,454	4,454	1,905
UFSM	35,847	35,847	36,902
	<u>1,248,693</u>	<u>1,248,693</u>	<u>1,241,034</u>
Other Government grants			
Local Authority Grants	159,091	159,091	170,481
Other Government Grants	94,031	94,031	102,379
	<u>253,122</u>	<u>253,122</u>	<u>272,860</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	15,414
Other DfE/ESFA Covid funding	-	-	13,854
	<u>-</u>	<u>-</u>	<u>29,268</u>
	<u>1,501,815</u>	<u>1,501,815</u>	<u>1,543,162</u>
	<u>1,501,815</u>	<u>1,501,815</u>	<u>1,543,162</u>

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary contributions	239,874	239,874	242,466
Other income	218,091	218,091	84,863
Catering income	88,001	88,001	81,084
Trips income	24,106	24,106	5,656
Rental income	6,802	6,802	6,636
	<u>576,874</u>	<u>576,874</u>	<u>420,705</u>
Total 2021	<u>420,705</u>	<u>420,705</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	35	35	280
Total 2021	<u>280</u>	<u>280</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	1,218,560	-	150,685	1,369,245	1,396,612
Allocated support costs	528,338	116,938	418,456	1,063,732	991,955
	<u>1,746,898</u>	<u>116,938</u>	<u>569,141</u>	<u>2,432,977</u>	<u>2,388,567</u>
Total 2021	<u>1,756,042</u>	<u>131,952</u>	<u>500,573</u>	<u>2,388,567</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	<u>1,369,245</u>	<u>1,063,732</u>	<u>2,432,977</u>	<u>2,388,567</u>
Total 2021	<u>1,396,612</u>	<u>991,955</u>	<u>2,388,567</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,215,585	1,215,585	1,256,999
Educational supplies	27,459	27,459	27,641
Staff development and training	9,113	9,113	6,754
Technology costs	8,155	8,155	7,450
Educational consultancy	82,581	82,581	59,376
Other direct costs	23,418	23,418	22,978
Agency supply costs	2,934	2,934	15,414
	<u>1,369,245</u>	<u>1,369,245</u>	<u>1,396,612</u>
Total 2021	<u>1,396,612</u>	<u>1,396,612</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	26,000	26,000	23,000
Staff costs	404,405	404,405	391,700
Depreciation	129,562	129,562	123,793
Recruitment and support	14,475	14,475	2,739
Technology costs	11,000	11,000	10,971
Maintenance of premises and equipment	63,608	63,608	83,956
Cleaning	9,231	9,231	14,507
Rent and rates	6,800	6,800	9,024
Energy	38,099	38,099	24,465
Non-cash pension costs	69,000	69,000	34,000
Insurance	4,163	4,163	4,983
Security and transport	59,081	59,081	48,783
Catering	100,118	100,118	89,428
Professional fees	18,482	18,482	21,191
Governance costs	20,935	20,935	19,795
Other Support costs	33,799	33,799	31,691
Agency supply costs	54,974	54,974	57,929
	<u>1,063,732</u>	<u>1,063,732</u>	<u>991,955</u>
Total 2021	<u>991,955</u>	<u>991,955</u>	

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	2,569	2,569
Depreciation of tangible fixed assets	129,561	123,793
Fees paid to auditors for:		
- audit	4,150	4,150
- other services	7,800	3,000
	<u>144,980</u>	<u>133,412</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,212,967	1,227,074
Social security costs	96,999	118,081
Pension costs	310,024	303,544
	<u>1,619,990</u>	<u>1,648,699</u>
Agency staff costs	2,934	15,414
Staff restructuring costs	69,000	34,000
Other costs	54,974	57,929
	<u>1,746,898</u>	<u>1,756,042</u>

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10. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Management	2	2
Teachers	13	13
Education and other support staff	14	17
	29	32

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £51,520 (2021 - £48,438).

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FOR THE YEAR ENDED 31 AUGUST 2022**

11. 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:

		2022 £	2021 £
N Landy (staff governor)	Remuneration	25,000 -	25,000 -
		30,000	30,000
	Pension contributions paid	5,000 -	5,000 -
J Caplan (Headteacher)		10,000	10,000
	Remuneration	90,000 -	85,000 -
		95,000	90,000
D Stone	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
	Remuneration	20,000 -	15,000 -
Y Radomsky		25,000	20,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	
	Remuneration	60,000 -	55,000 -
		65,000	60,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. 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 2022 was £4,541 (2021 - £4,240). The cost of this insurance is included in the total insurance cost.

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	771,295	126,147	266,064	1,163,506
Additions	81,963	-	5,503	87,466
At 31 August 2022	853,258	126,147	271,567	1,250,972
Depreciation				
At 1 September 2021	500,763	126,147	156,994	783,904
Charge for the year	77,129	-	52,432	129,561
At 31 August 2022	577,892	126,147	209,426	913,465
Net book value				
At 31 August 2022	275,366	-	62,141	337,507
At 31 August 2021	270,532	-	109,070	379,602

14. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	85,827	68,831
Prepayments and accrued income	91,498	73,332
	177,325	142,163

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15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	34,513	59,099
Other taxation and social security	24,078	27,642
Other creditors	17,600	19,125
Accruals and deferred income	137,265	103,549
	<u>213,456</u>	<u>209,415</u>

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	4,295	35	-	-	4,330
Restricted general funds					
Restricted Funds - all funds	354,230	2,210,087	(2,208,415)	-	355,902
Pension reserve	(1,524,000)	-	(95,000)	702,000	(917,000)
	<u>(1,169,770)</u>	<u>2,210,087</u>	<u>(2,303,415)</u>	<u>702,000</u>	<u>(561,098)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	493,603	12,064	(129,562)	-	376,105
Total Restricted funds	<u>(676,167)</u>	<u>2,222,151</u>	<u>(2,432,977)</u>	<u>702,000</u>	<u>(184,993)</u>
Total funds	<u>(671,872)</u>	<u>2,222,186</u>	<u>(2,432,977)</u>	<u>702,000</u>	<u>(180,663)</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 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

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16. Statement of funds (continued)

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 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	4,015	280	-	-	4,295
Restricted general funds					
General Annual Grant (GAG)	382,424	1,116,783	(1,144,977)	-	354,230
Other ESFA funding	-	85,444	(85,444)	-	-
LA and other government funding	-	272,860	(272,860)	-	-
Pupil premium	-	1,905	(1,905)	-	-
UIFSM	-	36,902	(36,902)	-	-
Catch up premium	-	15,414	(15,414)	-	-
Other Covid-19 funding	-	13,854	(13,854)	-	-
General fund	-	636,418	(636,418)	-	-
Pension reserve	(1,309,000)	-	(57,000)	(158,000)	(1,524,000)
	(926,576)	2,179,580	(2,264,774)	(158,000)	(1,169,770)
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	458,790	-	158,606	-	493,603
Total Restricted funds	(467,786)	2,179,580	(2,106,168)	(158,000)	(676,167)
Total funds	(463,771)	2,179,860	(2,106,168)	(158,000)	(671,872)

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	337,507	337,507
Current assets	4,330	569,358	38,598	612,286
Creditors due within one year	-	(213,456)	-	(213,456)
Provisions for liabilities and charges	-	(917,000)	-	(917,000)
Total	4,330	(561,098)	376,105	(180,663)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	379,602	379,602
Current assets	4,295	563,645	114,001	681,941
Creditors due within one year	-	(209,415)	-	(209,415)
Provisions for liabilities and charges	-	(1,524,000)	-	(1,524,000)
Total	4,295	(1,169,770)	493,603	(671,872)

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18. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(210,791)	(50,101)
Adjustments for:		
Depreciation	129,561	123,793
Capital grants from DfE and other capital income	(12,064)	(158,606)
Defined benefit pension scheme cost less contributions payable	69,000	34,000
Defined benefit pension scheme finance cost	26,000	23,000
Increase in debtors	(35,162)	(22,422)
Increase/(decrease) in creditors	4,041	(82,867)
Net cash used in operating activities	(29,415)	(133,203)

19. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(87,466)	(51,469)
Capital grants from DfE Group	6,561	6,813
Capital funding received from Trustees	5,503	151,793
Net cash (used in)/provided by investing activities	(75,402)	107,137

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	434,961	539,778
Total cash and cash equivalents	434,961	539,778

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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	539,778	(104,817)	434,961
	<u>539,778</u>	<u>(104,817)</u>	<u>434,961</u>

22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

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

Teachers' Pension Scheme

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

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

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22. Pension commitments (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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £214,000 (2021 - £206,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £143,000 (2021 - £136,000), of which employer's contributions totalled £120,000 (2021 - £116,000) and employees' contributions totalled £ 23,000 (2021 - £20,000). The agreed contribution rates for future years are 32 per cent for employers and 5.5 to 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.

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22. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Brent Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.5	3.2
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	23.2	23.5
Females	26.0	26.2

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	25	34
Mortality assumption - 1 year increase	55	77
CPI rate +0.1%	25	34

Share of scheme assets

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	372,800	312,800
Gilts	51,260	46,920
Corporate bonds	32,620	15,640
Property	9,320	15,640
Total market value of assets	466,000	391,000

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22. Pension commitments (continued)

The actual return on scheme assets was £-20,000 (2021 - £42,000).

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

	2022 £	2021 £
Current service cost	(189,000)	(150,000)
Interest income	7,000	5,000
Interest cost	(33,000)	(28,000)
Total amount recognised in the Statement of financial activities	(215,000)	(173,000)

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

	2022 £	2021 £
At 1 September	1,915,000	1,564,000
Current service cost	189,000	150,000
Interest cost	33,000	28,000
Employee contributions	23,000	20,000
Actuarial (gains)/losses	(722,000)	205,000
Benefits paid	(55,000)	(52,000)
At 31 August	1,383,000	1,915,000

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

	2022 £	2021 £
At 1 September	391,000	255,000
Interest income	7,000	5,000
Actuarial (losses)/gains	(20,000)	47,000
Employer contributions	120,000	116,000
Employee contributions	23,000	20,000
Benefits paid	(55,000)	(52,000)
At 31 August	466,000	391,000

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23. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,569	2,569
Later than 1 year and not later than 5 years	-	2,997
	<u>2,569</u>	<u>5,566</u>

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 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.

