

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Arnie Kosiner
Graham Morris
Sheila Taylor

Governors

Anna Turner (resigned 31 July 2017)
Arnie Kosiner
Ashley Donoff, Chair of Governors
Danielle Stone
David Landy
Elisa Rubenstein (resigned 31 July 2017)
Graham Morris
Herman Martyn, MBE
Judith Caplan, Head Teacher
Justine Berger
Martin Kerem
Michael Weinstein
Naomi Landy
Rachael Kupperman (resigned 31 October 2017)
Rebecca Gozlan
Richard Taylor
Sheila Taylor
Sol Benady

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
Yehoshua Radomsky

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS
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Advisers (continued)

Bankers

Barclays Bank Plc, Leicester, LE87 2BB

Solicitors

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

NORTH WEST LONDON JEWISH DAY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

Since the Academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. CONSTITUTION

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

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

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

Details of the Governors who served during the are included in the Reference and administrative details on page 1.

b. MEMBERS' LIABILITY

The Members are the initial directors who incorporated the Academy as a limited company and charity in July 2015. They were appointed for this purpose by the Trustees of the North West London Jewish Day School Charity.

c. GOVERNORS' INDEMNITIES

Subject to the provisions of the Companies Act, every governor or other officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy. The indemnity does not apply to any act or omission which the governor(s) knew to be negligent, or a breach of duty or breach of trust. There is an insurance policy in place to cover claims of this nature made against the Governors.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

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

- a. up to 13 governors appointed under article 50 (by the Members)
- b. a minimum of 2 parent governors appointed through election by the parents.
- c. up to 2 staff governors appointed through election by the staff
- d. the Head Teacher

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with his/her 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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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

During the period under review, the Governors held 4 full governing body meetings. In addition there were regular meetings covering admissions, finance, curriculum, premises, safeguarding and welfare, staffing and Jewish Studies. The training and induction provided for new governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Governors and directors of the Academy.

f. ORGANISATIONAL STRUCTURE

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

g. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Academy is connected to the North West London Jewish Day School Trust (registered charity number 312519). The Trustees of the Charity own the building in which the Academy operate; are the guardians of the ethos of the school and provide the Jewish studies teaching and learning activities for the pupils.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the Academy is the operation of a School for public benefit with a designated orthodox Jewish religious character offering a broad and balanced curriculum. The School operates under the religious guidance and authority of the Chief Rabbi or the United Hebrew Congregations.

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Academy's key objectives for the School year under review to 31 August 2016 were :

- o Achieve consistently high standards of teaching and learning
- o To provide value of money for the resources used and expended
- o To maintain close links with parents and external partners
- o To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness

The main activities for achieving the objectives for the Academy were:

- o Developing a new teaching and learning policy and implementing this effectively.
- o Establishing performance management system to assess and develop the teachers and learning assistants
- o Providing regular information to parents on pupil progress
- o Regular assessment of the Academy's governance processes to comply with Education Funding Agency guidelines on financial probity

c. PUBLIC BENEFIT

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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

- o Raising money for local, national and international charities
- o Providing community events
- o Supporting interfaith dialogue , understanding and education with local schools

Achievements and performance

a. KEY PERFORMANCE INDICATORS

SUMMARY OF 2016-17 RESULTS

Early Years Foundation Stage

% of pupils achieving	School	Brent	National
GLD	71%	70%	71%

Key Stage 1 Phonic Check

% of pupils achieving	School	Brent	National
32+ pts	83%	82%	81%

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Key Stage 1 for 2017

Cohort size: 34	Working At expected level or above			Working at Greater Depth		
	School	Brent	National	School	Brent	National
Reading	82%	75%	76%	38%	23%	25%
Writing	79%	69%	68%	21%	15%	16%
Mathematics	85%	76%	75%	21%	21%	21%
Science	91%	81%	83%			
Reading, Writing, Mathematics	71%		64%	9%		11%

Key Stage 2 for 2017

KS2 SATs			NWLJDS	Brent	National
Subject			2017	2017	2017
Reading	Attainment	% achieved standard	58%	67%	71%
		Working at Greater Depth	29%	21%	25%
		Scaled score	102.5	104	104
SPaG	Attainment	% achieved standard	75%	79%	77%
		Working at Greater Depth	46%	39%	31%
		Scaled score	106.9	108	106
Writing (TA)	Attainment	% achieved standard	75%	73%	76%
		Working at Greater Depth	21%	13%	18%
		Scaled score	N/A	N/A	N/A
Maths	Attainment	% achieved standard	75%	76%	75%
		Working at Greater Depth	29%	28%	23%
		Scaled score	103.2	105	104
READING, WRITING, MATHS COMBINED		% achieved standard	58%	58%	61%
		Working at Greater Depth	17%	8%	9%

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

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

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

Writing is Teacher Assessment - this year writing was moderated by the Local Authority and all judgements were agreed.

PROGRESS

Reading: 0.4 (-2.2 – 3.0)

Writing 2.7 (0.2 to 5.2)

Mathematics 1.0 (-1.3 to 3.3)

Our school had an Ofsted Inspection on 4th and 5th July 2017 and we have received an excellent Ofsted report. We have been judged to be a "Good" school, in all areas. The report is very encouraging and shows the significant progress that has been made in recent years.

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GOVERNORS' REPORT (continued)
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The report summarises key findings for Parents and Children including:

- Pupils are polite and respectful and have positive relationships with their teachers and each other. They are self-assured and appreciative of their school and education.
- A fruitful combination of Jewish Studies, the secular curriculum and a wide range of special events and extra-curricular opportunities promote pupils' spiritual, moral, social and cultural education well.
- Teachers know their pupils well and swiftly provide the support they need to succeed and be happy in their studies.
- The early years is well led and provides children with a very good start to their education.
- The Headteacher has rapidly forged a strong and highly capable leadership team.
- Leaders, including governors, ensure safeguarding is integral to day-to-day routines, as well as the ethos of the school.
- Leaders have an accurate view of the strengths and areas for further development of the school.

Securing the judgement of 'Good' and receiving such a positive report is testament to the dedication and commitment of our Staff, Students, Governors and Parents.

Additionally, the Academy has been ranked by the Sunday Times as one of the top 250 schools in the UK (actual ranking #170).

b. GOING CONCERN

After making appropriate enquiries, the board of governors has a reasonable expectation that the Academy 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 Accounting Policies.

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 Governors' 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 and aim to build and maintain the reserves by implementing prudent financial policies.

Total reserves at the end of the period amounted to £28,372 (2016: £14,891). This balance includes unrestricted funds (free reserves) of £2,918 (2016: £2,052), which is considered appropriate for the Academy, and restricted funds of £25,454 (2016: £12,839).

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b. INVESTMENT POLICY

It should be noted that the Academy has substantial power with regards to investments if holding substantial cash balances. As at 31 August 2017 there are no investments held or plans to make any such investments.

Plans for future periods

a. FUTURE DEVELOPMENTS

In respect of teaching and learning the Governors have an on going programme of review and development, managed by the Head Teacher and the Leadership Team.

The Academy has an on-going programme of repairs and maintenance and a prioritised improvement plan, for which the Governors will be applying for capital grants from the Department of Education.

The objectives for the Academy for the new School year include:

- Promoting excellence in all areas of teaching and learning
- Developing the policy of Every Child Matters so that every pupil develops to their full potential
- Developing stronger links with other schools to improve resources by collaboration
- Effective use of resources so that the Academy can operate a sustainable balanced budget

a. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Key Management personnel are paid in line with market standards and reviewed annually by the Pay Committee.

FUNDS HELD AS CUSTODIAN

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

Strategic report

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 19 December 2017 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 governors, 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 Governors has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between North West London Jewish Day School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Governors has formally met 7 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Anna Turner	4	7
Arnie Kosiner	5	7
Ashley Donoff, Chair of Governors	6	7
Danielle Stone	1	7
David Landy	4	7
Elisa Rubenstein	4	7
Graham Morris	4	7
Herman Martyn, MBE	4	7
Judith Caplan, Head Teacher	7	7
Justine Berger	5	7
Martin Kerem	5	7
Michael Weinstein	1	7
Naomi Landy	7	7
Rachael Kupperman	7	7
Rebecca Gozlan	7	7
Richard Taylor	4	7
Sheila Taylor	6	7
Sol Benady	4	5

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Arnie Kosiner	3	4
Ashley Donoff	4	4
David Landy	3	4
Herman Martyn	2	4
Judith Caplan	3	4
Michael Weinstein	1	4
Naomi Landy	1	4
Sheila Taylor	4	4
Sol Benady	3	4

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

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

• **Sustaining High Quality Educational Results**

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

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

• **Financial Governance and Oversight**

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

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

• **Better Purchasing**

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

THE PURPOSE OF THE SYSTEM OF INTERNAL 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in North West London Jewish Day School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and

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GOVERNANCE STATEMENT (continued)

financial statements.

CAPACITY TO HANDLE RISK

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Finance 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 Finance Committee carried out due diligence checks on the academy's financial system. In particular, the checks carried out in the current period included:

Payroll

- Pay Matched Salary Statements and employee's Contracts
- Salary Deductions in Bank matches Payroll File

Bank Reconciliation

- Amounts in FMS matched bank statement Amount and check Bank reconciliation done correctly

Purchases

- Orders signed correctly in accordance with financial procedures
- Invoices put correctly onto system and under correct budget

Suppliers

- Ensure we use appropriate suppliers and value for money

Service level Contracts

- Ensure service level contracts are up to date.
- Ensure big value contracts are tendered as per financial procedure

REVIEW OF EFFECTIVENESS

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

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

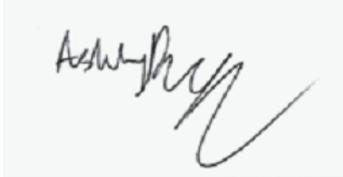
The Accounting Officer has been advised of the implications of the result of their review of the system of internal

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GOVERNANCE STATEMENT (continued)

control by the Responsible Officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 19 December 2017 and signed on their behalf, by:



Ashley Donoff
Chair of Governors



Judith Caplan
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of North West London Jewish Day School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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



Judith Caplan
Accounting Officer

Date: 19 December 2017

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors (who act as governors of North West London Jewish Day School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued 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 Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Governors 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 Governors 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 Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 19 December 2017 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 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

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

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 Governors' report including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report 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 Governors' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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
19 December 2017

NORTH WEST LONDON JEWISH DAY SCHOOL

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' 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 2016 to 2017, 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 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of North West London Jewish Day School's funding agreement with the Secretary of State for Education dated 1 July 2014, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

19 December 2017

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 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	106,856	31,360	138,216	211,040
Charitable activities	3	-	1,560,751	-	1,560,751	1,567,555
Other trading activities	4	-	477,716	-	477,716	484,505
Investments	5	866	-	-	866	1,560
TOTAL INCOME		866	2,145,323	31,360	2,177,549	2,264,660
EXPENDITURE ON:						
Charitable activities		-	2,126,467	128,601	2,255,068	2,204,293
TOTAL EXPENDITURE	6	-	2,126,467	128,601	2,255,068	2,204,293
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	866	18,856	(97,241)	(77,519)	60,367
		-	(2,469)	2,469	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		866	16,387	(94,772)	(77,519)	60,367
Actuarial gains/(losses) on defined benefit pension schemes	22	-	91,000	-	91,000	(212,000)
NET MOVEMENT IN FUNDS		866	107,387	(94,772)	13,481	(151,633)
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,052	(723,551)	736,390	14,891	166,524
TOTAL FUNDS CARRIED FORWARD		2,918	(616,164)	641,618	28,372	14,891

NORTH WEST LONDON JEWISH DAY SCHOOL

(A company limited by guarantee)

REGISTERED NUMBER: 09104225

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	15		641,618		731,318
CURRENT ASSETS					
Debtors	16	164,520		211,729	
Cash at bank and in hand		308,414		211,037	
			472,934	422,766	
CREDITORS: amounts falling due within one year	17	(230,180)		(243,193)	
			242,754	179,573	
NET CURRENT ASSETS					179,573
TOTAL ASSETS LESS CURRENT LIABILITIES			884,372	910,891	
Defined benefit pension scheme liability	22		(856,000)	(896,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			28,372	14,891	
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	239,836		172,449	
Restricted fixed asset funds	18	641,618		736,390	
			881,454	908,839	
Restricted income funds excluding pension liability			881,454	908,839	
Pension reserve		(856,000)		(896,000)	
			25,454	12,839	
Total restricted income funds			25,454	12,839	
Unrestricted income funds	18		2,918	2,052	
TOTAL FUNDS			28,372	14,891	

The financial statements on pages 20 to 40 were approved by the Governors, and authorised for issue, on 19 December 2017 and are signed on their behalf, by:



Ashley Donoff
Chair of Governors

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	20	104,918	34,623
Cash flows from investing activities:			
Purchase of tangible fixed assets		(38,901)	(152,379)
Capital grants from DfE/ESFA		31,360	152,378
Net cash used in investing activities		(7,541)	(1)
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		211,037	176,415
Cash and cash equivalents carried forward	21	308,414	211,037

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

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

Building enhancements	-	10 years
Fixtures and fittings	-	5 years
Computer equipment	-	3 years

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

1.6 Debtors

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

NORTH WEST LONDON JEWISH DAY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

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

1.9 Taxation

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

1.10 Pensions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

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

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

1.12 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 August 2017 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	106,856	-	106,856	58,662
Capital Grants	-	31,360	31,360	152,378
	<u>106,856</u>	<u>31,360</u>	<u>138,216</u>	<u>211,040</u>
<i>Total 2016</i>	<u>58,662</u>	<u>152,378</u>	<u>211,040</u>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

North West London Jewish Day School

	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants			
General Annual Grants	1,125,615	1,125,615	1,149,375
Other ESFA Grants	57,894	57,894	99,837
Pupil Premium	9,460	9,460	20,240
	<u>1,192,969</u>	<u>1,192,969</u>	<u>1,269,452</u>
Other government grants			
SEN Income	153,632	153,632	139,618
Local Authority Grants	78,800	78,800	63,177
	<u>232,432</u>	<u>232,432</u>	<u>202,795</u>
Other funding			
Other Government Grants	135,350	135,350	95,308
	<u>135,350</u>	<u>135,350</u>	<u>95,308</u>
	<u>1,560,751</u>	<u>1,560,751</u>	<u>1,567,555</u>
<i>Total 2016</i>	<u>1,567,555</u>	<u>1,567,555</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. OTHER TRADING ACTIVITIES

	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Voluntary contributions	275,475	275,475	273,773
Other income	92,657	92,657	84,414
Catering income	86,142	86,142	97,125
Trips income	23,442	23,442	29,193
	<u>477,716</u>	<u>477,716</u>	<u>484,505</u>
<i>Total 2016</i>	<u>484,505</u>	<u>484,505</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Investment income	866	-	866	1,560
	<u>866</u>	<u>-</u>	<u>866</u>	
<i>Total 2016</i>	<u>1,560</u>	<u>-</u>	<u>1,560</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	<i>Total 2016 £</i>
Educational operations:					
Direct costs	1,079,215	-	141,063	1,220,278	1,121,187
Support costs	514,568	100,586	419,636	1,034,790	1,083,106
	<u>1,593,783</u>	<u>100,586</u>	<u>560,699</u>	<u>2,255,068</u>	<u>2,204,293</u>
<i>Total 2016</i>	<u>1,502,795</u>	<u>88,692</u>	<u>612,806</u>	<u>2,204,293</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational operations	1,220,278	1,034,790	2,255,068	2,204,293
<i>Total 2016</i>	<u>1,121,187</u>	<u>1,083,106</u>	<u>2,204,293</u>	

8. DIRECT COSTS

	Educational operations £	Total 2017 £	Total 2016 £
Educational supplies and services	27,469	27,469	24,661
Staff development and training	13,473	13,473	21,075
Technology costs	2,604	2,604	8,724
Professional fees	60,644	60,644	47,606
Other direct costs	36,873	36,873	50,517
Supply teaching costs	4,351	4,351	3,116
Wages and salaries	870,964	870,964	799,579
National insurance	67,999	67,999	46,455
Pension cost	135,901	135,901	119,454
	<u>1,220,278</u>	<u>1,220,278</u>	<u>1,121,187</u>
<i>At 31 August 2016</i>	<u>1,121,187</u>	<u>1,121,187</u>	

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. SUPPORT COSTS

	Educational operations £	Total 2017 £	<i>Total 2016 £</i>
Pension finance costs	18,000	18,000	25,000
Recruitment and support	2,033	2,033	29,746
Technology costs	9,203	9,203	9,639
Professional fees	16,296	16,296	19,886
Maintenance of premises and equipment	49,497	49,497	37,299
Cleaning	12,541	12,541	12,035
Rent and rates	4,447	4,447	4,937
Water and energy costs	34,101	34,101	34,421
Insurance	6,096	6,096	7,480
Security and transport	58,776	58,776	59,703
Catering	117,600	117,600	125,060
Governance costs	20,352	20,352	21,323
Other support costs	42,679	42,679	46,709
Support staff supply costs	68,479	68,479	88,995
Wages and salaries	343,393	343,393	371,575
National insurance	20,665	20,665	22,326
Pension cost	82,031	82,031	51,295
Depreciation	128,601	128,601	115,677
	1,034,790	1,034,790	<i>1,083,106</i>
	1,034,790	1,034,790	<i>1,083,106</i>
<i>At 31 August 2016</i>	<i>1,058,106</i>	<i>1,058,106</i>	
	<i>1,058,106</i>	<i>1,058,106</i>	

During the year ended 31 August 2017, the Academy incurred the following Governance costs:
£20,352 (2016 - £21,323) included within the table above in respect of .

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	<i>2016 £</i>
Depreciation of tangible fixed assets:		
- owned by the Academy	128,601	115,677
Auditors' remuneration - audit	4,000	4,000
	132,601	<i>123,677</i>

NORTH WEST LONDON JEWISH DAY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. STAFF COSTS

Staff costs were as follows:

	2017	<i>2016</i>
	£	£
Wages and salaries	1,214,357	<i>1,171,154</i>
Social security costs	88,664	<i>68,781</i>
Operating costs of defined benefit pension schemes	217,932	<i>170,749</i>
	1,520,953	<i>1,410,684</i>
Supply teacher costs	4,351	<i>3,116</i>
Support staff supply costs	68,479	<i>88,995</i>
	1,593,783	<i>1,502,795</i>

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

	2017	<i>2016</i>
	No.	No.
Management	2	<i>1</i>
Teachers	15	<i>16</i>
Education and other support staff	23	<i>24</i>
	40	<i>41</i>

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

	2017	<i>2016</i>
	No.	No.
In the band £60,001 - £70,000	0	<i>1</i>
In the band £70,001 - £80,000	1	<i>0</i>

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £19,926 (2016: £18,733).

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12. GOVERNORS' REMUNERATION AND EXPENSES

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

		2017	<i>2016</i>
		£	£
Naomi Landy (Staff Governor)	Remuneration		<i>20,000-25,000</i>
	Pension contributions paid	20,000-25,000	<i>Nil</i>
Ben-Zeev Emily (Senior Leadership)	Remuneration		<i>50,000-55,000</i>
	Pension contributions paid		<i>5,000-10,000</i>
Caplan Judith (Head Teacher)	Remuneration	70,000-75,000	<i>65,000-70,000</i>
	Pension contributions paid	10,000-15,000	<i>10,000-15,000</i>
Rachel Kupperman	Remuneration	15,000-20,000	
Danielle Stone	Remuneration	0-5,000	
	Pension contributions paid	0-5,000	
Yosh Radomsky	Remuneration	45,000-50,000	
	Pension contributions paid	5,000-10,000	

During the year ended 31 August 2017, no Governors received any reimbursement of expenses (2016 - £NIL to # Governors).

13. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The academy is with the Risk Protection Agreement with EFA. The cost of this insurance is £25.00 per pupil, which cannot be divided into to cover sections. The cost of this insurance totalled £5,264 (2016: £7,000) is included in the total insurance costs.

14. PENSION FINANCE CHARGES

	2017	<i>2016</i>
	£	£
Interest income on pension scheme assets	4,000	<i>4,000</i>
Interest on pension scheme liabilities	(22,000)	<i>(29,000)</i>
	(18,000)	<i>(25,000)</i>

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15. TANGIBLE FIXED ASSETS

	Building Enhancements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	718,731	126,147	112,481	957,359
Additions	37,111	-	1,790	38,901
At 31 August 2017	<u>755,842</u>	<u>126,147</u>	<u>114,271</u>	<u>996,260</u>
Depreciation				
At 1 September 2016	122,908	33,594	69,539	226,041
Charge for the year	72,991	22,769	32,841	128,601
At 31 August 2017	<u>195,899</u>	<u>56,363</u>	<u>102,380</u>	<u>354,642</u>
Net book value				
At 31 August 2017	<u>559,943</u>	<u>69,784</u>	<u>11,891</u>	<u>641,618</u>
At 31 August 2016	<u>595,823</u>	<u>92,553</u>	<u>42,942</u>	<u>731,318</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.

16. DEBTORS

	2017 £	2016 £
Other debtors	87,809	80,810
Prepayments and accrued income	76,711	130,919
	<u>164,520</u>	<u>211,729</u>

17. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	92,048	40,399
Other taxation and social security	28,326	26,714
Other creditors	20,700	17,550
Accruals and deferred income	89,106	158,530
	<u>230,180</u>	<u>243,193</u>

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17. CREDITORS: Amounts falling due within one year (continued)

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	70,298	57,990
Resources deferred during the year	68,587	70,298
Amounts released from previous years	(70,298)	(57,990)
	68,587	70,298
Deferred income at 31 August 2017	68,587	70,298

At the balance sheet date the Academy was holding funds received in advance for voluntary income of £9,416, pupil meals of £3,540, government funding of £25,270, Universal free school meal grants of £25,747 and other income of £4,612.

18. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	2,052	866	-	-	-	2,918
	2,052	866	-	-	-	2,918
Restricted funds						
Restricted Funds - all funds	172,449	2,145,323	(2,075,467)	(2,469)	-	239,836
Pension reserve	(896,000)	-	(51,000)	-	91,000	(856,000)
	(723,551)	2,145,323	(2,126,467)	(2,469)	91,000	(616,164)
	(723,551)	2,145,323	(2,126,467)	(2,469)	91,000	(616,164)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	736,390	31,360	(128,601)	2,469	-	641,618
Total restricted funds	12,839	2,176,683	(2,255,068)	-	91,000	25,454
Total of funds	14,891	2,177,549	(2,255,068)	-	91,000	28,372

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18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2016 £</i>
Unrestricted funds						
General Funds - all funds	492	1,560	-	-	-	2,052
	<u>492</u>	<u>1,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,052</u>
Restricted funds						
Restricted Funds - all funds	116,343	2,110,722	(2,054,616)	-	-	172,449
Pension reserve	(650,000)	-	(34,000)	-	(212,000)	(896,000)
	<u>(533,657)</u>	<u>2,110,722</u>	<u>(2,088,616)</u>	<u>-</u>	<u>(212,000)</u>	<u>(723,551)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	699,689	152,378	(115,677)	-	-	736,390
	<u>699,689</u>	<u>152,378</u>	<u>(115,677)</u>	<u>-</u>	<u>-</u>	<u>736,390</u>
Total restricted funds	<u>166,032</u>	<u>2,263,100</u>	<u>(2,204,293)</u>	<u>-</u>	<u>(212,000)</u>	<u>12,839</u>
Total of funds	<u>166,524</u>	<u>2,264,660</u>	<u>(2,204,293)</u>	<u>-</u>	<u>(212,000)</u>	<u>14,891</u>

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

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

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Restricted fixed asset funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	-	-	731,318	731,318
Current assets	2,052	415,642	5,072	422,766
Creditors due within one year	-	(243,193)	-	(243,193)
Provisions for liabilities and charges	-	(896,000)	-	(896,000)
	<u>2,052</u>	<u>(723,551)</u>	<u>736,390</u>	<u>14,891</u>

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

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(77,519)	60,367
Adjustment for:		
Depreciation charges	128,601	115,677
Decrease in debtors	47,209	82,693
Decrease in creditors	(13,013)	(105,736)
Capital grants from DfE and other capital income	(31,360)	(152,378)
Defined benefit pension scheme cost less contributions payable	33,000	9,000
Defined benefit pension scheme finance cost	18,000	25,000
Net cash provided by operating activities	<u>104,918</u>	<u>34,623</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	308,414	211,037
Total	<u>308,414</u>	<u>211,037</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2017.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £99,934 (2016 - £87,031).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has

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22. PENSION COMMITMENTS (continued)

accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £97,000 (2016 - £86,000), of which employer's contributions totalled £82,000 (2016 - £72,000) and employees' contributions totalled £15,000 (2016 - £14,000). The agreed contribution rates for future years are 32% for employers and between 5.5% and 9.9% for employees.

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

Principal actuarial assumptions:

	2017	<i>2016</i>
Discount rate for scheme liabilities	2.40 %	<i>1.90 %</i>
Rate of increase in salaries	2.70 %	<i>3.80 %</i>
Rate of increase for pensions in payment / inflation	2.40 %	<i>2.00 %</i>

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

	2017	<i>2016</i>
Retiring today		
Males	22.3	<i>22.0</i>
Females	24.5	<i>24.3</i>
Retiring in 20 years		
Males	24.1	<i>24.4</i>
Females	26.4	<i>26.8</i>

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

	Fair value at 31 August 2017 £	<i>Fair value at 31 August 2016 £</i>
Equities	27,360	<i>112,850</i>
Bonds	3,960	<i>46,250</i>
Property	2,160	<i>16,650</i>
Cash	2,520	<i>9,250</i>
	<hr/>	<hr/>
Total market value of assets	36,000	<i>185,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Current service cost	(115,000)	(81,000)
Interest income	4,000	4,000
Interest cost	(22,000)	(29,000)
	<u> </u>	<u> </u>
Total	<u><u>(133,000)</u></u>	<u><u>(106,000)</u></u>

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

	2017 £	2016 £
Opening defined benefit obligation	1,081,000	726,000
Current service cost	115,000	81,000
Interest cost	22,000	29,000
Employee contributions	15,000	14,000
Actuarial (gains)/losses	(319,000)	231,000
Benefits paid	(22,000)	-
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u><u>892,000</u></u>	<u><u>1,081,000</u></u>

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

	2017 £	2016 £
Opening fair value of scheme assets	185,000	76,000
Interest income	4,000	4,000
Actuarial gains/(losses)	(228,000)	19,000
Employer contributions	82,000	72,000
Employee contributions	15,000	14,000
Benefits paid	(22,000)	-
	<u> </u>	<u> </u>
Closing fair value of scheme assets	<u><u>36,000</u></u>	<u><u>185,000</u></u>

23. MEMBERS' LIABILITY

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

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24. RELATED PARTY TRANSACTIONS

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

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

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

There were no other related party transactions during the period.