

NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Details

Status Registered

Legal form Charitable company

Company number [06000294](#)

Registered 2007-01-08

Register [View on the Charity Commission register](#)

Contact

Address 4th Floor
Millbank Tower
21/24 Millbank
London
SW1P 4QP

Phone 02078025000

Email office@nrps.co.uk

Website www.nrps.co.uk

Activities

Objects: 3.1) GENERALLY TO PROMOTE FOR THE PUBLIC BENEFIT THE JEWISH RELIGION BY RELIGIOUS INSTRUCTION AND EDUCATION; AND3.2) TO ADVANCE EDUCATION IN JEWISH CULTURE ETHICS AND CODES AND THE ADVANCEMENT OF RELIGIOUS UNDERSTANDING; AND3.3) THE EDUCATION OF CHILDREN BETWEEN THE AGES OF FOUR AND EIGHTEEN YEARS.

Activities: PROVISION OF EDUCATIONAL FACILITIES FOR JEWISH CHILDREN

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE BARNET
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,173,242	£2,231,556	£477,658	44
2024-08-31	£2,027,572	£1,926,807	£535,971	43
2023-08-31	£1,834,074	£1,929,292	£435,207	44
2022-08-31	£1,491,086	£1,762,397	£530,425	44
2021-08-31	£1,991,248	£1,665,935	£801,736	42
2020-08-31	£1,398,234	£1,561,191	£476,423	48

Trustees

Name	Role	Appointed
DAYAN ABRAHAM DAVID		
REUBEN FOUNDATION		

NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Accounts

Registered number: 06000294
Charity number: 1117515

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

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NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Dayan A David Reuben Foundation whose Trustees are: S D Reuben R D Reuben J A Reuben R Stone D L Reuben J H Reuben (appointed 11 November 2024) E Sawyer (resigned 1 November 2024)
Company registered number	06000294
Charity registered number	1117515
Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent auditors	Adler Shine LLP Chartered Accountants Statutory Auditor Aston House Cornwall Avenue London N3 1LF

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also the directors for the purposes of company law, present their report together with the audited financial statements of the Charity for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The objects of the charity are to advance and promote for the public benefit Jewish religion and culture as well as religious studies understanding by providing educational facilities and services for children up to the age of eleven years.

In order to achieve these objectives the charity operates an independent primary school which offers a safe and supportive environment for the education of the children of the Jewish faith. The school gives them a good grounding to progress into secondary school.

The school's aims are to give a balanced curriculum of both secular and religious studies. The ethos of the school is the strong belief that ignorance causes many of the difficulties in society today and therefore the aim is that all of their pupils leave school as an example of living and celebrating diversity.

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit in deciding what activities the charitable company should undertake. The charity has a specific policy whereby bursaries are paid in the form of reduced fees to pupils who come from disadvantaged families in the Jewish community. Bursaries awarded in the year under review were £123,588 (2024: £49,380)

Achievements and performance

Nancy Reuben Primary School (NRPS) is an orthodox Jewish, independent, non-selective school for boys and girls aged 2 to 11. NRPS strives for academic excellence whilst endeavouring to create a caring and nurturing environment that will ensure the spiritual, moral and academic growth of each and every child in a Jewish framework.

We inspire in our children a love of learning and a desire to acquire knowledge which extends to both secular and Jewish studies. We take great pride in the diversity of our pupil backgrounds and aim to create a community in the school which understands and values individual traditions and customs.

The school continues to go from strength to strength both academically and in the community sense and our intake for September 2025 was full, with a waiting list.

In June 2019, the school joined the Independent Schools Association (ISA). Founded in 1878, the ISA represents the interest of 690 members leading the best independent schools across the UK and beyond. ISA members value innovation and inspiration, integrity and high standard, hard work and responsibility. Accreditation is only awarded to Heads if their schools meet the highest standards including rigorous inspection.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Success through Academic results

Although not obliged to perform national standardised tests, we benchmark the education of our children against these to ensure that we remain above national expectations and to allow parents to compare the quality of the education that we offer with other schools. GL Assessments are performed from Year 1 to Year 6 and are marked and verified externally. We then track the performance and progress of our pupils from their point of entry as they go through the school.

It is worth noting that entry to NRPS is not based on academic ability. There is no entrance exam. Graduates of NRPS are able to go on to the secondary school of their choice. A significant proportion of our pupils continue their education at Hasmonian, JFS or Immanuel College as their families choose to keep their schooling in a Jewish environment. A number of families opting for alternatives in the private sector have seen their children obtain places and sometimes scholarships at Haberdasher' Aske's Boys School, North London Collegiate School, Haberdashers' Aske's Girls School and Immanuel College. Our graduates are consistently in top sets and performing well in whichever school they transfer to at age 11.

Whilst academic success is important it is not our only measure of success. It is of vital importance to us and our pupils that NRPS operates as a community and a family and in an environment that helps children to grow into confident and responsible individuals. Central to our ethos is that children learn a sense of social responsibility, responsibility for each other, the wider community and themselves.

Within the school a sense of responsibility is conveyed to the children through empowerment and friendship. There are many initiatives developing pupils' sense of responsibility.

The Star of the Week initiative rewards children from each class in assembly (not just for academic success) who celebrate their success with the Head Teacher each week at a Tea Party. Our school has a significant number of varied after school enrichment clubs such as sports, cookery, coding, theatre and Early Years performing arts and ballet.

To develop an understanding and acceptance of diversity, we teach our children about different countries, and cultures. Further, we teach Modern Hebrew (Ivrit) as a modern foreign language.

Externally, our children participate in wider community activities including taking gifts to, and singing in local Jewish Residential Care Homes and competing against other Jewish schools in the Etgar challenge. In addition, our children are empowered to select charities and raise funds e.g. for the Jewish Care Purim Zumba.

NRPS is fortunate to have a strong and active parent body that values the education given to their children and help where possible to contribute to the success of their children and the school as a whole. They contribute in a variety of ways including volunteering to read with children and helping with school outings.

The PTA organise both several fundraising events annually and occasions for parents to socialise. Our parent body practices and reinforces the values of the school by showing kindness and charity to others in need within the school. For example, meal rotas are often organised to help parents through difficult periods of time be it due to ill health, the loss of a family member or the birth of a new baby.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

We are very privileged to have wonderful staff, who work closely together and with parents to ensure that the academic standards and the welfare of the children is maintained.

The school, parents and pupils know that the continued success of our school is due to the generosity of our benefactors the Reuben Foundation and the Od Ysef Hai Community and we look forward to their continued support in developing the school further.

Financial review

Total income received was £2,173,242 (2024: £2,027,572). Income from school fees amounted to £1,150,930 (2024: £1,009,103) an increase of 14. Donations received amounted to £601,292 (2024: £630,586) of which £500,000 (2024: £500,000) related to donations from the Reuben Foundation.

Total expenditure amounted to £2,231,556 (2024: £1,929,807). The main element was staff costs of £1,374,539 (2024: £1,228,618). The net deficit for the year was £58,314 (2024: surplus £100,765).

Reserves policy

The charity holds free reserves amounting to £175,497 (represented by general unrestricted funds less a deduction for fixed assets and the designated fund). These reserves are required to be retained to finance the ongoing working capital requirements of the school.

After a challenging period the Trustees have restored the school to comparative financial health with the continued support and assistance of the Reuben Foundation. Even though the charity had free reserves as stated above such support is likely to continue to be required in order to maintain this position as the budget for the current year shows a projected deficit.

Designated funds held at the balance sheet date were £229,505 representing funds set aside for school building improvements.

Structure, governance and management

Nancy Reuben Primary School is registered as a charitable company limited by guarantee, and was set to provide educational facilities for Jewish children in North London. The charitable company is governed pursuant to its memorandum and articles of association. The charitable company commenced its activities on 1 September 2008.

The Trustees, who are also the directors for the purposes of company law, and who served during the year are shown on page 1.

The Trustees may at any time co-opt any individual that they select to be a Trustee with such appointment lasting to the next annual general meeting. They may also formally appoint additional Trustees on a permanent basis at any time.

None of the Trustees has any beneficial interest in the charity. All of the Trustees are members of the charity and guarantee to contribute £10 in the event of a winding up.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

The current Trustees are appraised of new developments in charity law and practice. All new Trustees are provided with all relevant information appertaining to its affairs to ensure that they can understand and meet the responsibilities the role entails.

The charity and the school are run by a Governing Council that maintains control of the funds retained and are solely responsible for their disbursement. The Governing Council consists of a representative of the Trustees and additional governors appointed including from the local community. A list of the current Governing Council can be found on the school's website.

The Headteacher, Rabbi Joshua Conway has the responsibility for the day to day running of the school and reports formally to the Governing Council on all matters relating to the school.

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning
- Comprehensive budgeting and management accounts
- Established organisational structure & lines of reporting with clear authorisation & approval procedures

In the opinion of the Trustees the Charity has established suitable system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Going concern

Nancy Reuben Primary School became voluntary aided from 15 September 2025 and a new legal entity has been created. The Trustees intend to liquidate the charitable company in due course, once all remaining balances have been settled. Any debtors considered to be irrecoverable have been written down in in these accounts.

The Trustees consider there to be no difference between the valuation on a going concern basis and the valuation on liquidation.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity 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 (FRS 102);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

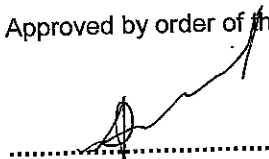
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

As the intention is to liquidate the charitable company in due course following Nancy Reuben Primary Scholl becoming voluntary aided on 15 September 2025, Adler Shine LLP will not seek reappointment as auditor of the charity.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Dayan A David

Date: 26 May 2026

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY SCHOOL

Opinion

We have audited the financial statements of Nancy Reuben Primary School (the 'charity') for the year ended 31 August 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK & Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 charitable company 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.

Emphasis of matter

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of the matter.

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 charitable company'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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY SCHOOL
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY SCHOOL
(CONTINUED)

Use of our report

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



Sonia Yeshin FCA (Senior Statutory Auditor)

for and on behalf of
Adler Shine LLP
Chartered Accountants
Statutory Auditor
Aston House
Cornwall Avenue
London
N3 1LF

Date: 26.05.26

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	601,292	601,292	630,586
Charitable activities	4	1,535,281	1,535,281	1,352,616
Investments	5	8,241	8,241	8,904
Other income	6	28,428	28,428	35,466
		<u>2,173,242</u>	<u>2,173,242</u>	<u>2,027,572</u>
Total income				
Expenditure on:				
Raising funds	7	17,325	17,325	41,872
Charitable activities	9	2,214,231	2,214,231	1,884,935
		<u>2,231,556</u>	<u>2,231,556</u>	<u>1,926,807</u>
Total expenditure				
Net movement in funds				
		<u>(58,314)</u>	<u>(58,314)</u>	<u>100,765</u>
Reconciliation of funds:				
Total funds brought forward		535,972	535,972	435,207
Net movement in funds		(58,314)	(58,314)	100,765
Total funds carried forward				
		<u>477,658</u>	<u>477,658</u>	<u>535,972</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06000294

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	72,656	79,029
		<u>72,656</u>	<u>79,029</u>
Current assets			
Debtors	15	64,055	21,387
Cash at bank and in hand		645,853	673,247
		<u>709,908</u>	<u>694,634</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(304,906)	(237,691)
		<u>405,002</u>	<u>456,943</u>
Total assets less current liabilities		<u>477,658</u>	<u>535,972</u>
Net assets excluding pension asset		<u>477,658</u>	<u>535,972</u>
Total net assets		<u>477,658</u>	<u>535,972</u>
Charity funds			
Unrestricted funds	18	477,658	535,972
Total funds		<u>477,658</u>	<u>535,972</u>

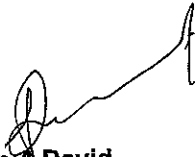
NANCY REUBEN PRIMARY SCHOOL
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REGISTERED NUMBER: 06000294

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dayan A David

Date: 26 May 2026

The notes on pages 16 to 29 form part of these financial statements.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(17,038)	131,769
Cash flows from investing activities		
Purchase of tangible fixed assets	(18,597)	(8,862)
Interest receivable	8,241	8,904
Net cash (used in)/provided by investing activities	(10,356)	42
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(27,394)	131,811
Cash and cash equivalents at the beginning of the year	673,247	541,436
Cash and cash equivalents at the end of the year	645,853	673,247

The notes on pages 16 to 29 form part of these financial statements

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Nancy Reuben Primary School is a public benefit entity and a private company limited by guarantee, registered in England and Wales. The address of the registered office is 4th Floor, Milbank Tower, 21-24 Millbank, London, SW1P 4QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nancy Reuben Primary School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

As noted in the Trustees' Report, Nancy Reuben Primary School became voluntary aided from 15 September 2025 and a new legal entity has been created. The Trustees intend to liquidate the charitable company in due course, once all remaining balances have been settled. Any debtors considered to be irrecoverable have been written down in these accounts.

The Trustees consider there to be no difference between the valuation on a going concern basis and the valuation on liquidation.

2.3 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income 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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	-	20% straight line
Fixtures, fittings & equipment	-	25% reducing balance

2.7 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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.8 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.

2.9 Liabilities and provisions

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 Charity 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 in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Taxation

The charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	601,292	601,292	630,586

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fees receivable	1,150,930	1,150,930	1,009,103
Local authority income	351,548	351,548	303,869
Other income	32,803	32,803	39,644
	1,535,281	1,535,281	1,352,616

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest receivable	8,241	8,241	8,904

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
PTA Fundraising	28,428	28,428	35,466

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other fundraising costs	17,325	17,325	41,872

8. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to individuals	127,588	127,588	49,380

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs	2,214,231	2,214,231	1,884,935

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	2,000,718	127,588	85,925	2,214,231	1,884,935

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,374,539	1,374,539	1,228,619
Depreciation	24,969	24,969	29,348
Establishment costs	159,225	159,225	121,634
Educational supplies	73,496	73,496	61,835
School trips & sports activities	77,014	77,014	70,221
Security	58,757	58,757	78,729
Office costs	39,005	39,005	37,168
Repairs & maintenance	48,763	48,763	47,721
Legal, professional & bookkeeping	25,821	25,821	19,739
Bad debt provision	59,182	59,182	65,897
Sundry expenses	27,190	27,190	35,307
Computer expenses	32,757	32,757	20,940
	2,000,718	2,000,718	1,817,158

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Audit fees	11,600	11,600	12,270
Legal & professional	74,159	74,159	5,947
Bank charges	166	166	180
	<u>85,925</u>	<u>85,925</u>	<u>18,397</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>12,600</u>	<u>12,000</u>

12. Staff costs

	2025 £	2024 £
Wages and salaries	1,226,636	1,107,099
Social security costs	116,138	94,791
Contribution to defined contribution pension schemes	31,765	26,729
	<u>1,374,539</u>	<u>1,228,619</u>

During the year the Charity made a redundancy payment of £12,000.

NANCY REUBEN PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff costs (continued)

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

	2025 No.	2024 No.
Teachers	10	10
Support staff	30	29
Administration	3	3
Site staff	1	1
	<u>44</u>	<u>43</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-
In the band £100,001 - £110,000	1	1

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

NANCY REUBEN PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2024	60,774	382,589	443,363
Additions	-	18,597	18,597
At 31 August 2025	<u>60,774</u>	<u>401,186</u>	<u>461,960</u>
Depreciation			
At 1 September 2024	60,774	303,561	364,335
Charge for the year	-	24,969	24,969
At 31 August 2025	<u>60,774</u>	<u>328,530</u>	<u>389,304</u>
Net book value			
At 31 August 2025	<u>-</u>	<u>72,656</u>	<u>72,656</u>
At 31 August 2024	<u>-</u>	<u>79,028</u>	<u>79,028</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	29,339	7,909
Other debtors	21,238	-
Prepayments and accrued income	13,478	13,478
	<u>64,055</u>	<u>21,387</u>

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	97,518	52,268
Other taxation and social security	28,675	13,735
Other creditors	178,713	171,688
	304,906	237,691

17. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	645,853	673,247

Financial assets measured at fair value through income and expenditure comprise bank balances

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024	Income	Expenditure	Balance at 31 August 2025
	£	£	£	£
Unrestricted funds				
Designated funds				
Building Improvements	229,505	-	-	229,505
General funds				
General Funds	306,467	2,173,242	(2,231,556)	248,153
Total Unrestricted funds	535,972	2,173,242	(2,231,556)	477,658

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	229,565	-	-	(60)	229,505
General funds					
General Funds - all funds	205,642	2,027,573	(1,926,808)	60	306,467
Total Unrestricted funds	<u>435,207</u>	<u>2,027,573</u>	<u>(1,926,808)</u>	<u>-</u>	<u>535,972</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Designated funds	229,505	-	-	229,505
General funds	306,467	2,173,242	(2,231,556)	248,153
	<u>535,972</u>	<u>2,173,242</u>	<u>(2,231,556)</u>	<u>477,658</u>

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£
Designated funds	229,565	-	-	(60)	229,505
General funds	205,642	2,027,573	(1,926,808)	60	306,467
	<u>435,207</u>	<u>2,027,573</u>	<u>(1,926,808)</u>	<u>-</u>	<u>535,972</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Total funds 2025
	£	£
Tangible fixed assets	72,656	72,656
Current assets	769,090	769,090
Creditors due within one year	(304,906)	(304,906)
Difference	(59,182)	59,182
Total	<u>477,658</u>	<u>477,658</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024</i>	<i>Total funds 2024</i>
	£	£
Tangible fixed assets	79,028	79,028
Current assets	694,634	694,634
Creditors due within one year	(237,691)	(237,691)
Total	<u>535,971</u>	<u>535,971</u>

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(58,314)	100,765
Adjustments for:		
Depreciation charges	24,969	29,348
Decrease/(increase) in debtors	(21,427)	(6,098)
Increase in creditors	45,975	16,658
Investment income	(8,241)	(8,904)
Net cash provided by/(used in) operating activities	(17,038)	131,769

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	645,853	673,247
Total cash and cash equivalents	645,853	673,247

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	673,247	(27,394)	645,853
	673,247	(27,394)	645,853

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £31,765 (2024 - £26,728).

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Related party transactions

During the year the charity entered into the following transactions with related parties:

	2025 £	2024 £
Rent paid to Od Yosef Hai Yeshiva College of Rabbinical Studies	56,000	48,000
Donation from the Reuben Foundation	500,000	500,000
Salary paid to close family member of the trustee Dayan A David	10,070	9,500
	<u>566,070</u>	<u>557,500</u>

Dayan A David is a trustee of the registered charity Od Yosef Hai College of Rabbinical Studies. No formal lease exists under this arrangement at present.

26. Post balance sheet events

On 15 September 2025, Nancy Reuben Primary School became voluntary aided and a new legal entity has been created.

The Trustees intend to liquidate the charitable company in due course, once all remaining balances have been settled.



NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Accounts

Registered number: 06000294
Charity number: 1117515

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

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NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Dayan A David Reuben Foundation whose Trustees are: S D Reuben R D Reuben J A Reuben R Stone D L Reuben J H Reuben (appointed 11 November 2024) E Sawyer (resigned 1 November 2024)
Company registered number	06000294
Charity registered number	1117515
Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent auditors	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also the directors for the purposes of company law, present their report together with the audited financial statements of the Charity for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The objects of the charity are to advance and promote for the public benefit Jewish religion and culture as well as religious studies understanding by providing educational facilities and services for children up to the age of eleven years.

In order to achieve these objectives the charity operates an independent primary school which offers a safe and supportive environment for the education of the children of the Jewish faith. The school gives them a good grounding to progress into secondary school.

The school's aims are to give a balanced curriculum of both secular and religious studies. The ethos of the school is the strong belief that ignorance causes many of the difficulties in society today and therefore the aim is that all of their pupils leave school as an example of living and celebrating diversity.

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit in deciding what activities the charitable company should undertake. The charity has a specific policy whereby bursaries are paid in the form of reduced fees to pupils who come from disadvantaged families in the Jewish community. Bursaries awarded in the year under review were £49,380 (2023: £30,910)

Achievements and performance

Nancy Reuben Primary School (NRPS) is an orthodox Jewish, independent, non-selective school for boys and girls aged 2 to 11. NRPS strives for academic excellence whilst endeavouring to create a caring and nurturing environment that will ensure the spiritual, moral and academic growth of each and every child in a Jewish framework.

We inspire in our children a love of learning and a desire to acquire knowledge which extends to both secular and Jewish studies. We take great pride in the diversity of our pupil backgrounds and aim to create a community in the school which understands and values individual traditions and customs.

The school continues to go from strength to strength both academically and in the community sense and our intake for September 2025 is full, with a waiting list.

In June 2019, the school joined the Independent Schools Association (ISA). Founded in 1878, the ISA represents the interest of 690 members leading the best independent schools across the UK and beyond. ISA members value innovation and inspiration, integrity and high standard, hard work and responsibility. Accreditation is only awarded to Heads if their schools meet the highest standards including rigorous inspection.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

Success through Academic results

Although not obliged to perform national standardised tests, we benchmark the education of our children against these to ensure that we remain above national expectations and to allow parents to compare the quality of the education that we offer with other schools. GL Assessments are performed from Year 1 to Year 6 and are marked and verified externally. We then track the performance and progress of our pupils from their point of entry as they go through the school.

It is worth noting that entry to NRPS is not based on academic ability. There is no entrance exam. Graduates of NRPS are able to go on to the secondary school of their choice. A significant proportion of our pupils continue their education at Hasmonian, JFS or Immanuel College as their families choose to keep their schooling in a Jewish environment. A number of families opting for alternatives in the private sector have seen their children obtain places and sometimes scholarships at Haberdasher' Aske's Boys School, North London Collegiate School, Haberdashers' Aske's Girls School and Immanuel College. Our graduates are consistently in top sets and performing well in whichever school they transfer to at age 11.

Whilst academic success is important it is not our only measure of success. It is of vital importance to us and our pupils that NRPS operates as a community and a family and in an environment that helps children to grow into confident and responsible individuals. Central to our ethos is that children learn a sense of social responsibility, responsibility for each other, the wider community and themselves.

Within the school a sense of responsibility is conveyed to the children through empowerment and friendship. There are many initiatives developing pupils' sense of responsibility.

The Star of the Week initiative rewards children from each class in assembly (not just for academic success) who celebrate their success with the Head Teacher each week at a Tea Party. Our school has a significant number of varied after school enrichment clubs such as sports, cookery, coding, theatre and Early Years performing arts and ballet.

To develop an understanding and acceptance of diversity, we teach our children about different countries, and cultures. Further, we teach Modern Hebrew (Ivrit) as a modern foreign language.

Externally, our children participate in wider community activities including taking gifts to, and singing in local Jewish Residential Care Homes and competing against other Jewish schools in the Etgar challenge. In addition, our children are empowered to select charities and raise funds e.g. for the Jewish Care Purim Zumba.

NRPS is fortunate to have a strong and active parent body that values the education given to their children and help where possible to contribute to the success of their children and the school as a whole. They contribute in a variety of ways including volunteering to read with children and helping with school outings.

The PTA organise both several fundraising events annually and occasions for parents to socialise. Our parent body practices and reinforces the values of the school by showing kindness and charity to others in need within the school. For example, meal rotas are often organised to help parents through difficult periods of time be it due to ill health, the loss of a family member or the birth of a new baby.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

We are very privileged to have wonderful staff, who work closely together and with parents to ensure that the academic standards and the welfare of the children is maintained.

The school, parents and pupils know that the continued success of our school is due to the generosity of our benefactors the Reuben Foundation and the Od Ysef Hai Community and we look forward to their continued support in developing the school further.

Financial review

Total income received was £2,027,572 (2023: £1,834,074). Income from school fees amounted to £1,009,103 (2023: £906,121) an increase of 11%. Donations received amounted to £630,586 (2023: £582,501) of which £500,000 (2023: £500,000) related to donations from the Reuben Foundation.

Total expenditure amounted to £1,926,807 (2023: £1,929,292). The main element was staff costs of £1,228,618 (2023: £1,269,663). The net surplus for the year was £100,765 (2023: net expenditure £95,218).

Reserves policy

The charity holds free reserves amounting to £306,466 (represented by general unrestricted funds less a deduction for fixed assets). These reserves are required to be retained to finance the ongoing working capital requirements of the school.

After a challenging period the Trustees have restored the school to comparative financial health with the continued support and assistance of the Reuben Foundation. Even though the charity had free reserves as stated above such support is likely to continue to be required in order to maintain this position as the budget for the current year shows a projected deficit.

Designated funds held at the balance sheet date were £229,505 representing funds set aside for school building improvements.

Structure, governance and management

Nancy Reuben Primary School is registered as a charitable company limited by guarantee, and was set to provide educational facilities for Jewish children in North London. The charitable company is governed pursuant to its memorandum and articles of association. The charitable company commenced its activities on 1 September 2008.

The Trustees, who are also the directors for the purposes of company law, and who served during the year are shown on page 1.

The Trustees may at any time co-opt any individual that they select to be a Trustee with such appointment lasting to the next annual general meeting. They may also formally appoint additional Trustees on a permanent basis at any time.

None of the Trustees has any beneficial interest in the charity. All of the Trustees are members of the charity and guarantee to contribute £10 in the event of a winding up.

**NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

The current Trustees are appraised of new developments in charity law and practice. All new Trustees are provided with all relevant information appertaining to its affairs to ensure that they can understand and meet the responsibilities the role entails.

The charity and the school are run by a Governing Council that maintains control of the funds retained and are solely responsible for their disbursement. The Governing Council consists of a representative of the Trustees and additional governors appointed including from the local community. A list of the current Governing Council can be found on the school's website.

The Headteacher, Rabbi Joshua Conway has the responsibility for the day to day running of the school and reports formally to the Governing Council on all matters relating to the school.

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning
- Comprehensive budgeting and management accounts
- Established organisational structure & lines of reporting with clear authorisation & approval procedures

In the opinion of the Trustees the Charity has established suitable system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity 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 (FRS 102);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

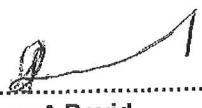
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

In accordance with the charity's articles, a resolution proposing that Adler Shine LLP be reappointed as auditor of the charity will be put to a General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Dayan A David

Date: 21st May 2025

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY SCHOOL

Opinion

We have audited the financial statements of Nancy Reuben Primary School (the 'charity') for the year ended 31 August 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK & Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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.

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 charitable company 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 charitable company'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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY SCHOOL
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NANCY REUBEN PRIMARY SCHOOL
(CONTINUED)

Use of our report

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



Sonia Yeshin (Senior Statutory Auditor)

for and on behalf of
Adler Shine LLP
Chartered Accountants
Statutory Auditor
Aston House
Cornwall Avenue
London
N3 1LF

Date: 23/05/2025

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	630,586	630,586	582,501
Charitable activities	4	1,352,616	1,352,616	1,182,013
Investments	5	8,904	8,904	4,598
Other income	6	35,466	35,466	64,962
Total income		2,027,572	2,027,572	1,834,074
Expenditure on:				
Raising funds	7	41,872	41,872	29,441
Charitable activities	9	1,884,935	1,884,935	1,899,851
Total expenditure		1,926,807	1,926,807	1,929,292
Net movement in funds		100,765	100,765	(95,218)
Reconciliation of funds:				
Total funds brought forward		435,207	435,207	530,425
Net movement in funds		100,765	100,765	(95,218)
Total funds carried forward		535,972	535,972	435,207

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06000294

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	79,028	99,514
		<u>79,028</u>	<u>99,514</u>
Current assets			
Debtors	15	21,387	15,290
Cash at bank and in hand		673,247	541,436
		<u>694,634</u>	<u>556,726</u>
Creditors: amounts falling due within one year	16	(237,691)	(221,033)
Net current assets		<u>456,943</u>	<u>335,693</u>
Total assets less current liabilities		<u>535,971</u>	<u>435,207</u>
Net assets excluding pension asset		<u>535,971</u>	<u>435,207</u>
Total net assets		<u><u>535,971</u></u>	<u><u>435,207</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	535,971	435,207
Total funds		<u><u>535,971</u></u>	<u><u>435,207</u></u>

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06000294

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dayan A David

Date: 21st May 2025

The notes on pages 16 to 29 form part of these financial statements.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	131,769	23,915
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,862)	(67,864)
Interest receivable	8,904	4,598
Net cash provided by/(used in) investing activities	42	(63,266)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	131,811	(39,351)
Cash and cash equivalents at the beginning of the year	541,436	580,787
Cash and cash equivalents at the end of the year	673,247	541,436

The notes on pages 16 to 29 form part of these financial statements

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Nancy Reuben Primary School is a public benefit entity and a private company limited by guarantee, registered in England and Wales. The address of the registered office is 4th Floor, Milbank Tower, 21-24 Millbank, London, SW1P 4QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nancy Reuben Primary School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet their liabilities as they fall due for the foreseeable future.

The Reuben Foundation has also indicated their continued support and as such the Trustees believe that it is wholly acceptable to prepare the accounts on the going concern basis.

2.3 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income 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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	-	20% straight line
Fixtures, fittings & equipment	-	25% reducing balance

2.7 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.

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 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.

2.9 Liabilities and provisions

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 Charity 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 in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Taxation

The charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	630,586	630,586	582,501

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fees receivable	1,009,103	1,009,103	906,121
Local authority income	303,869	303,869	238,018
Other income	39,644	39,644	37,874
	<u>1,352,616</u>	<u>1,352,616</u>	<u>1,182,013</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest receivable	8,904	8,904	4,598

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
PTA Fundraising	35,466	35,466	64,962

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other fundraising costs	41,872	41,872	29,441
	41,872	41,872	29,441

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants to individuals	49,380	49,380	30,910
	49,380	49,380	30,910

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Direct costs	1,884,935	1,884,935	1,899,851
	1,884,935	1,884,935	1,899,851

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs	1,817,158	49,380	18,398	1,884,936	1,899,851

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,228,618	1,228,618	1,269,634
Depreciation	29,348	29,348	35,426
Establishment costs	121,634	121,634	117,799
Educational supplies	61,835	61,835	44,282
School trips & sports activities	70,222	70,222	60,051
Security	78,729	78,729	66,140
Office costs	37,168	37,168	31,376
Repairs & maintenance	47,721	47,721	51,748
Legal, professional & bookkeeping	19,739	19,739	20,012
Bad debt write-off	65,897	65,897	103,507
Sundry expenses	35,307	35,307	30,829
Computer expenses	20,940	20,940	19,274
	1,817,158	1,817,158	1,850,078

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Audit fees	12,271	12,271	12,128
Legal & professional	5,947	5,947	6,611
Bank charges	180	180	124
	<u>18,398</u>	<u>18,398</u>	<u>18,863</u>

11. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,000	12,128
	<u>12,000</u>	<u>12,128</u>

12. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	1,107,099	1,140,030
Social security costs	94,791	98,789
Contribution to defined contribution pension schemes	26,728	30,815
	<u>1,228,618</u>	<u>1,269,634</u>

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

	2024 No.	<i>2023 No.</i>
Teachers	10	15
Support staff	29	26
Administration	3	3
Site staff	1	-
	<u>43</u>	<u>44</u>

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Staff costs (continued)

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2023	60,774	373,727	434,501
Additions	-	8,862	8,862
At 31 August 2024	60,774	382,589	443,363
Depreciation			
At 1 September 2023	60,774	274,213	334,987
Charge for the year	-	29,348	29,348
At 31 August 2024	60,774	303,561	364,335
Net book value			
At 31 August 2024	-	79,028	79,028
At 31 August 2023	-	99,514	99,514

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	7,909	1,812
Prepayments and accrued income	13,478	13,478
	21,387	15,290
	21,387	15,290

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	52,268	16,736
Other taxation and social security	13,736	26,540
Other creditors	171,687	177,757
	237,691	221,033
	237,691	221,033

17. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	673,247	541,436
	673,247	541,436
	673,247	541,436

Financial assets measured at fair value through income and expenditure comprise bank balances

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Building Improvements	229,565	-	-	(60)	229,505
General funds					
General Funds	205,642	2,027,572	(1,926,808)	60	306,466
Total Unrestricted funds	435,207	2,027,572	(1,926,808)	-	535,971

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
Designated funds				
Building Improvements	229,565	-	-	229,565
General funds				
General Funds	300,860	1,778,842	(1,874,060)	205,642
Total Unrestricted funds	530,425	1,778,842	(1,874,060)	435,207

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	229,565	-	-	(60)	229,505
General funds	205,642	2,027,572	(1,926,808)	60	306,466
	435,207	2,027,572	(1,926,808)	-	535,971

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Designated funds	229,565	-	-	229,565
General funds	300,860	1,778,842	(1,874,060)	205,642
	<u>530,425</u>	<u>1,778,842</u>	<u>(1,874,060)</u>	<u>435,207</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	79,028	79,028
Current assets	694,634	694,634
Creditors due within one year	(237,691)	(237,691)
Total	<u>535,971</u>	<u>535,971</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	99,514	99,514
Current assets	556,726	556,726
Creditors due within one year	(221,033)	(221,033)
Total	<u>435,207</u>	<u>435,207</u>

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	100,765	(95,218)
Adjustments for:		
Depreciation charges	29,348	35,426
Decrease/(increase) in debtors	(6,098)	83,537
Increase in creditors	16,658	4,768
Investment income	(8,904)	(4,598)
Net cash provided by operating activities	131,769	23,915

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	673,247	541,436
Total cash and cash equivalents	673,247	541,436

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	541,436	131,811	673,247
	541,436	131,811	673,247

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,728 (2023 - £30,815).

NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Related party transactions

During the year the charity entered into the following transactions with related parties:

	2024	<i>2023</i>
	£	<i>£</i>
Rent paid to Od Yosef Hai Yeshiva College of Rabbinical Studies	48,000	<i>42,000</i>
Donation from the Reuben Foundation	500,000	<i>500,000</i>
Salary paid to close family member of the trustee Dayan A David	9,500	<i>9,500</i>
	<hr/> 557,500 <hr/>	<hr/> <i>551,500</i> <hr/>

Dayan A David is a trustee of the registered charity Od Yosef Hai College of Rabbinical Studies. No formal lease exists under this arrangement at present.

NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Accounts

Charity registration number 1117515

Company registration number 06000294 (England and Wales)

NANCY REUBEN PRIMARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

NANCY REUBEN PRIMARY SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dayan A David
Reuben Foundation whose Trustees are:
S D Reuben
R D Reuben
J A Reuben
R Stone
D L Reuben
E Sawyer

Head Teacher Rabbi Joshua Conway

Charity number 1117515

Company number 06000294

Principal address 48 Finchley Lane
Hendon
London
NW4 1DJ

Registered office 73 Cornhill
London
EC3V 3QQ

Independent Auditors Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Bankers HSBC
1 Central Circus
Hendon
London
NW4 3JU

NANCY REUBEN PRIMARY SCHOOL

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NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and accounts for the year ended 31 August 2023

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective from 1 January 2019.

Objectives and activities

The objects of the charity were to advance and promote for the public benefit Jewish religion and culture as well as religious understanding by providing educational facilities and services for children up to the age of eleven years.

In order to achieve these objectives the charity operates an independent primary school which offers a safe and supportive environment for the education of the children of the Jewish faith. The school gives them a good grounding to progress into secondary school. The school's aims are to give a balanced curriculum of both secular and religious studies. The ethos of the school is the strong belief that ignorance causes many of the difficulties in society today and therefore the aim is that all of their pupils leave school as an example of living and celebrating diversity.

The Trustees confirm they have given careful consideration to the Charity Commission's general guidance on public benefit in deciding what activities the charitable company should undertake. The charity has a specific policy whereby bursaries are paid in the form of reduced fees to pupils who come from disadvantaged families in the Jewish community. Bursaries awarded in the year under review were £30,910 (2022: £34,910)

Achievements and performance

Nancy Reuben Primary School is an orthodox Jewish, independent, non-selective school for boys and girls aged 2 to 11. NRPS strives for academic excellence whilst endeavoring to create a caring and nurturing environment that will ensure the spiritual, moral and academic growth of each and every child in a Jewish framework. We inspire in our children a love of learning and a desire to acquire knowledge which extends to both secular and Jewish studies. We take great pride in the diversity of our pupil backgrounds and aim to create a community in the school which understands and values individual traditions and customs.

The school continues to go from strength to strength both academically and in the community sense and our intake for September 2024 is full, with a waiting list.

In June 2019, the school joined the Independent Schools Association (ISA). Founded in 1878, the ISA represents the interests of 649 members leading the best independent schools across the UK and beyond. ISA members value innovation and inspiration, integrity and high standards, hard work and responsibility. Accreditation is only awarded to Heads if their schools meet the highest standards including rigorous inspection.

Success through Academic results

Although not obliged to perform national standardized tests, we benchmark the education of our children against these to ensure that we remain above national expectations and to allow parents to compare the quality of the education that we offer with other schools. GL Assessments are performed from Year 1 to Year 6 and are marked and verified externally. We then track the performance and progress of our pupils from their point of entry as they go through the school.

It is worth noting that entry to NRPS is not based on academic ability. There is no entrance exam. Graduates of NRPS are able to go on to the secondary school of their choice. A significant proportion of our pupils continue their education at Hasmonian, JFS or Immanuel College as their families choose to keep their schooling in a Jewish environment. A number of families opting for alternatives in the private sector have seen their children obtain places and sometimes scholarships at Haberdashers' Aske's Boys School, North London Collegiate School, Haberdashers' Aske's Girls School and Immanuel College. Our graduates are consistently in top sets and performing well in whichever school they transfer to at age 11.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

Whilst academic success is important it is not our only measure of success. It is of vital importance to us and our pupils that NRPS operates as a community and a family and in an environment that helps children to grow into confident and responsible individuals. Central to our ethos is that children learn a sense of social responsibility: responsibility for each other, the wider community and themselves.

Within the school a sense of responsibility is conveyed to the children through empowerment and friendship. There are many initiatives developing pupils' sense of responsibility.

The Star of the Week initiative rewards children from each class in assembly (not just for academic success) who celebrate their success with the Head Teacher each week at a Tea Party. Our school has a significant number of varied after school enrichment clubs such as sports, cookery, coding, theatre and Early Years performing arts and ballet.

To develop understanding and acceptance of diversity, we teach our children about different countries, and cultures. Further, we teach Modern Hebrew (Ivrit) as a modern foreign language.

Externally, our children participate in wider community activities including taking gifts to, and singing in local Jewish Residential Care Homes and competing against other Jewish schools in the Etgar challenge. In addition, our children are empowered to select charities and raise funds e.g. for the Jewish Care Purim Zumba.

NRPS is fortunate to have a strong and active parent body that values the education given to their children and help where possible to contribute to the success of their children and the school as a whole. They contribute in a variety of ways including volunteering to read with children and helping with school outings. The PTA organise both several fundraising events annually and occasions for parents to socialise. Our parent body practices and reinforces the values of the school by showing kindness and charity to others in need within the school. For example, meal rotas are often organised to help parents through difficult periods of time be it due to ill health, the loss of a family member or the birth of a new baby.

We are very privileged to have wonderful staff, who work closely together and with parents to ensure that the academic standards and the welfare of the children is maintained.

The school, parents and pupils know that the continued success of our school is due to the generosity of our benefactors the Reuben Foundation and the Od Yosef Hai Community and we look forward to their continued support in developing the school further.

Financial review

The net expenditure for the year was £95,218 (2022 £271,311).

Total income received was £1,834,074 (2022: £1,491,086). Income from school fees amounted to £906,121 (2022: £879,777) an increase of 3%. Donations received amounted to £582,501 (2022: £324,737). Of this sum £55,232 (2022: £58,208) related to restricted donations (see note 3) with the majority of the balance relating to donations from the Reuben Foundation (see note 3).

Total expenditure amounted to £1,929,292 (2022: £1,762,397) The main element was staff costs of £1,269,633 (2022 £1,245,236). Please see note 8 for detailed breakdown of expenditure.

The charity holds free reserves amounting to £106,128 (as represented by general unrestricted funds less a deduction for fixed assets). These reserves are required to be retained to finance the ongoing working capital requirements of the school. After a challenging period the Trustees have restored the school to comparative financial health with the continued support and assistance of the Reuben Foundation. Even though the charity had free reserves as stated above such support is likely to continue to be required in order to maintain this position as the budget for the current year shows a projected deficit .

Designated funds were held at the balance sheet date of £229,565 representing funds raised for proposed school building improvements.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

Nancy Reuben Primary School, a company limited by guarantee, was set up to provide educational facilities for Jewish children in North London. The charitable company is governed pursuant to its memorandum and articles of association. The charitable company commenced its activities on 1 September 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dayan A David

Reuben Foundation whose Trustees are:

S D Reuben

R D Reuben

J A Reuben

R Stone

D L Reuben

E Sawyer

Reuben Foundation is a charitable company registered with the Charity Commission (registration no:1094130). A full list of the Trustees of this charity at the date of this report has been included on the information page.

The Trustees may at any time co-opt any individual that they select to be a Trustee with such appointment lasting to the next annual general meeting. They may also formally appoint additional Trustees on a permanent basis at any time.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

All current Trustees are appraised of new developments in charity law and practice. All new Trustees are provided with all relevant information appertaining to its affairs to ensure that they can understand and meet the responsibilities the role entails.

The charity and the school are run by a Governing Council that maintains control of the funds retained and are solely responsible for their disbursement. The Governing Council consists of a representative of the Trustees and additional governors appointed including from the local community. The Governing Council currently comprises:

S Kelaty (Chairman)

E Feigin (Vice Chairman)

P Moyal (Vice Chairman)

D Baigel

P Adler

A Freudenthal

J Bokobza

R David

J Moyal (Finance)

S Renshaw (Finance)

S Rosenthal

E Weinberg

M Fraser

The Headteacher, Rabbi Joshua Conway has the responsibility for the day to day running of the school and reports formally to the Governing Council on all matters relating to the school.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning.
- Comprehensive budgeting and management accounts.
- Established organisational structure and lines of reporting.
- Clear authorisation and approval procedures.

In the opinion of the Trustees the Charity has established suitable systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

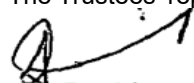
Auditor

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Dayan A. David
Trustee

Dated: 15 May 2024

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Nancy Reuben Primary School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Opinion

We have audited the financial statements of Nancy Reuben Primary School (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 August 2023.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

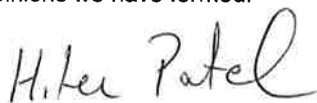
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Hiten Patel FCCA (Senior Statutory Auditor)

for and on behalf of

Gerald Edelman LLP

Chartered Accountants

Statutory Auditor

73 Cornhill

London

EC3V 3QQ

15 May 2024

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	527,269	-	55,232	582,501	324,737
Charitable activities	4	1,182,013	-	-	1,182,013	1,125,011
Investments	5	4,598	-	-	4,598	161
Other income	6	64,962	-	-	64,962	41,177
Total income		<u>1,778,842</u>	<u>-</u>	<u>55,232</u>	<u>1,834,074</u>	<u>1,491,086</u>
Expenditure on:						
Raising funds	7	29,441	-	-	29,441	18,119
Charitable activities	8	1,844,619	-	55,232	1,899,851	1,744,278
Total expenditure		<u>1,874,060</u>	<u>-</u>	<u>55,232</u>	<u>1,929,292</u>	<u>1,762,397</u>
Net expenditure for the year/ Net movement in funds		(95,218)	-	-	(95,218)	(271,311)
Fund balances at 1 September 2022		<u>300,860</u>	<u>229,565</u>	<u>-</u>	<u>530,425</u>	<u>801,736</u>
Fund balances at 31 August 2023		<u><u>205,642</u></u>	<u><u>229,565</u></u>	<u><u>-</u></u>	<u><u>435,207</u></u>	<u><u>530,425</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NANCY REUBEN PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		99,514		67,076
Current assets					
Debtors	14	15,290		98,827	
Cash at bank and in hand		541,436		580,787	
		556,726		679,614	
Creditors: amounts falling due within one year	15	221,033		216,265	
Net current assets			335,693		463,349
Total assets less current liabilities			435,207		530,425
The funds of the charitable company					
Designated funds	16	229,565		229,565	
Unrestricted funds		205,642		300,860	
		435,207		530,425	

The financial statements were approved by the Trustees on 15 May 2024



Dayan A. David
Trustee

Company registration number 06000294 (England and Wales)

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	£	2023	£	£	2022	£
Cash flows from operating activities							
Cash generated from/(absorbed by) operations	21		23,915			(235,062)	
Investing activities							
Purchase of tangible fixed assets		(67,864)			(9,017)		
Interest received		4,598			161		
Net cash used in investing activities			(63,266)			(8,856)	
Net decrease in cash and cash equivalents			(39,351)			(243,918)	
Cash and cash equivalents at beginning of year			580,787			824,705	
Cash and cash equivalents at end of year			541,436			580,787	

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Nancy Reuben Primary School is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having reviewed the charity's financial forecasts, expected future cash flows, the trustees have a reasonable expectation that the charity has adequate resources to meet any liabilities as they fall due. Thus the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 31 August 2023.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All other income is included on an accruals basis.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure relates to those costs incurred directly associated with the provision of education. These include overheads applicable to the buildings used for educational purposes as well as staff costs. Charitable expenditure also includes bursaries awarded by the school to disadvantaged pupils as well as other support costs.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

The costs of raising funds are represented by costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of fundraising events.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are payable to the Teachers pension scheme.

1.12 Taxation

As the registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	527,269	55,232	582,501	317,737
Other	-	-	-	7,000
For the year ended 31 August 2023	527,269	55,232	582,501	324,737
For the year ended 31 August 2022	266,529	58,208		324,737

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	2023 £	2022 £
Fees receivable	906,121	879,777
Local authority income	238,018	215,497
Other income	37,874	29,737
	<u>1,182,013</u>	<u>1,125,011</u>

5 Investments

	2023 £	2022 £
Interest receivable	4,598	161
	<u>4,598</u>	<u>161</u>

6 Other income

	2023 £	2022 £
Fund raising event	-	20,410
PTA Fundraising	64,962	16,426
PTA Gala Event	-	3,700
Furlough income	-	641
	<u>64,962</u>	<u>41,177</u>

7 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	29,441	18,119
	<u>29,441</u>	<u>18,119</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	1,269,633	1,245,236
Depreciation and impairment	35,426	19,354
Rent and rates	49,640	54,480
Insurance	8,622	9,237
Educational supplies	44,283	54,036
School trips and sports activities	60,051	40,970
Light and heat	11,956	12,176
Security	66,140	58,704
Printing, postage and stationery	29,510	30,063
Telephone and internet charges	1,866	718
Repairs and maintenance	51,748	32,924
Refreshments	-	323
Advertising	1,840	1,455
Legal & professional fees (including recruitment fees)	6,945	3,854
Bookkeeping expenses	13,067	16,333
Bad debt write off	103,507	(320)
Sundry expenses	28,989	34,129
Cleaning	22,346	22,346
Computer expenses	44,509	54,875
	<u>1,850,078</u>	<u>1,690,893</u>
Grant funding of activities (see note 9)	30,910	34,910
Share of governance costs (see note 11)	18,863	18,475
	<u>1,899,851</u>	<u>1,744,278</u>
Analysis by fund		
Unrestricted funds	1,844,619	
Restricted funds	55,232	
	<u>1,899,851</u>	
For the year ended 31 August 2022		
Unrestricted funds		1,686,070
Restricted funds		58,208
		<u>1,744,278</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Grants payable

	2023	2022
	£	£
Grants to individuals	30,910	34,910
	<u>30,910</u>	<u>34,910</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefit during the year. No expenses were paid to the Trustees in the year.

11 Governance costs

	2023	2022
	£	£
Audit fees	12,128	9,200
Legal and professional	6,611	9,121
Bank charges	124	154
	<u>18,863</u>	<u>18,475</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teachers	26	26
Support staff	15	15
Administration	3	3
	<hr/>	<hr/>
	44	44
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2023	2022
	£	£
Wages and salaries	1,140,029	1,128,536
Social security costs	98,789	89,378
Other pension costs	30,815	27,322
	<hr/>	<hr/>
	1,269,633	1,245,236
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£80,000- £90,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2022	60,774	305,863	366,637
Additions	-	67,864	67,864
	<u>60,774</u>	<u>373,727</u>	<u>434,501</u>
At 31 August 2023	<u>60,774</u>	<u>373,727</u>	<u>434,501</u>
Depreciation and impairment			
At 1 September 2022	60,774	238,787	299,561
Depreciation charged in the year	-	35,426	35,426
	<u>60,774</u>	<u>274,213</u>	<u>334,987</u>
At 31 August 2023	<u>60,774</u>	<u>274,213</u>	<u>334,987</u>
Carrying amount			
At 31 August 2023	-	99,514	99,514
	<u>-</u>	<u>99,514</u>	<u>99,514</u>
At 31 August 2022	-	67,076	67,076
	<u>-</u>	<u>67,076</u>	<u>67,076</u>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,812	79,864
Other debtors	-	4,643
Prepayments and accrued income	13,478	14,320
	<u>15,290</u>	<u>98,827</u>
	<u>15,290</u>	<u>98,827</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	26,540	17,432
Trade creditors	16,736	26,005
Other creditors	163,243	158,549
Accruals and deferred income	14,514	14,279
	<u>221,033</u>	<u>216,265</u>
	<u>221,033</u>	<u>216,265</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Designated funds -

These are designated funds which are material to the charitable company's activities.

	At 1 September 2022 £	Transfers £	At 31 August 2023 £
	229,565	-	229,565
	<u>229,565</u>	<u>-</u>	<u>229,565</u>
Previous year:	At 1 September 2021 £	Transfers £	At 31 August 2022 £
	229,595	(30)	229,565
	<u>229,595</u>	<u>(30)</u>	<u>229,565</u>

17 Share capital

The charitable company is limited by guarantee and therefore has no share capital.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Fund balances at 31 August 2023 are represented by:																
Tangible assets	99,514		-		-		99,514		67,076		-		-		67,076	
Current assets/(liabilities)	106,128		229,565		-		335,693		233,784		229,565		-		463,349	
	<u>205,642</u>		<u>229,565</u>		<u>-</u>		<u>435,207</u>		<u>300,860</u>		<u>229,565</u>		<u>-</u>		<u>530,425</u>	

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension Commitments

The company provides pension arrangements to all full time employees through defined contribution schemes.

The pension cost charge for the year was £30,815 (2022: £27,322).

20 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

The charitable company pays rent on the school premises to Od Yosef Hai, a registered charity of which the Trustee Dayan A David is also a trustee. The amount paid for the year under review was £42,000 (2022: £42,000). No formal lease exists in respect of this arrangement at present.

In addition, the charitable company received unrestricted donations totalling £500,000 (2022: £250,000) from The Reuben Foundation, a trustee of the company.

During the year the sum of £9,500 (2022: £9,500) was paid to Yossi David (son of the trustee Dayan A David) as salary.

21 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(95,218)	(271,311)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,598)	(161)
Depreciation and impairment of tangible fixed assets	35,426	19,354
Movements in working capital:		
Decrease/(increase) in debtors	83,537	(15,694)
Increase in creditors	4,768	32,750
Cash generated from/(absorbed by) operations	23,915	(235,062)

NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Accounts

Charity registration number 1117515

Company registration number 06000294 (England and Wales)

**NANCY REUBEN PRIMARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

NANCY REUBEN PRIMARY SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dayan A David
Reuben Foundation whose Trustees are:
S D Reuben
R D Reuben
J A Reuben
R Stone
D L Reuben
E Sawyer

Head Teacher Mr A Wolfson

Charity number 1117515

Company number 06000294

Principal address 48 Finchley Lane
Hendon
London
NW4 1DJ

Registered office 73 Cornhill
London
EC3V 3QQ

Independent Auditors Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Bankers HSBC
1 Central Circus
Hendon
London
NW4 3JU

NANCY REUBEN PRIMARY SCHOOL

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NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and accounts for the year ended 31 August 2022

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective from 1 January 2019.

Objectives and activities

The objects of the charity were to advance and promote for the public benefit Jewish religion and culture as well as religious understanding by providing educational facilities and services for children up to the age of eleven years.

In order to achieve these objectives the charity operates an independent primary school which offers a safe and supportive environment for the education of the children of the Jewish faith. The school gives them a good grounding to progress into secondary school. The school's aims are to give a balanced curriculum of both secular and religious studies. The ethos of the school is the strong belief that ignorance causes many of the difficulties in society today and therefore the aim is that all of their pupils leave school as an example of living and celebrating diversity.

The Trustees confirm they have given careful consideration to the Charity Commission's general guidance on public benefit in deciding what activities the charitable company should undertake. The charity has a specific policy whereby bursaries are paid in the form of reduced fees to pupils who come from disadvantaged families in the Jewish community. Bursaries awarded in the year under review were £34,910 (2021: £44,900)

Achievements and performance

Nancy Reuben Primary School is an orthodox Jewish, independent, non-selective school for boys and girls aged 2 to 11. NRPS strives for academic excellence whilst endeavoring to create a caring and nurturing environment that will ensure the spiritual, moral and academic growth of each and every child in a Jewish framework. We inspire in our children a love of learning and a desire to acquire knowledge which extends to both secular and Jewish studies. We take great pride in the diversity of our pupil backgrounds and aim to create a community in the school which understands and values individual traditions and customs.

The school continues to go from strength to strength both academically and in the community sense and our intake for September 2022 is very good.

In June 2019, the school joined the Independent Schools Association (ISA). Founded in 1878, the ISA represents the interests of 533 members leading the best independent schools across the UK and beyond. ISA members value innovation and inspiration, integrity and high standards, hard work and responsibility. Accreditation is only awarded to Heads if their schools meet the highest standards including rigorous inspection. The ISA represents the best of independent education and NRPS is proud to be an ISA school since June 2019.

Success through Academic results

Although not obliged to perform national standardized tests, we benchmark the education of our children against these to ensure that we remain above national expectations and to allow parents to compare the quality of the education that we offer with other schools. GL Assessments are performed from Year 1 to Year 6 and are marked and verified externally. We then track the performance and progress of our pupils from their point of entry as they go through the school.

It is worth noting that entry to NRPS is not based on academic ability. There is no entrance exam. Graduates of NRPS are able to go on to the secondary school of their choice. A significant proportion of our pupils continue their education at Hasmonian, JFS or Immanuel College as their families choose to keep their schooling in a Jewish environment. A number of families opting for alternatives in the private sector have seen their children obtain places and sometimes scholarships at Haberdashers' Aske's Boys School, North London Collegiate School, Haberdashers' Aske's Girls School and Immanuel College. Our graduates are consistently in top sets and performing well in whichever school they transfer to at age 11.

NANCY REUBEN PRIMARY SCHOOL

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

Whilst academic success is important it is not our only measure of success. It is of vital importance to us and our pupils that NRPS operates as a community and a family and in an environment that helps children to grow into confident and responsible individuals. Central to our ethos is that children learn a sense of social responsibility: responsibility for each other, the wider community and themselves.

Within the school a sense of responsibility is conveyed to the children through empowerment and friendship. There are many initiatives developing pupils' sense of responsibility.

The Star of the Week initiative rewards children from each class in assembly (not just for academic success) who celebrate their success with the Head Teacher each week at a Tea Party. Our school has a significant number of varied after school enrichment clubs such as sports, cookery and Early Years performing arts and ballet.

To develop understanding and acceptance of diversity we teach our children about different countries, and cultures. Further, we teach Modern Hebrew (Ivrit) as a modern foreign language.

Externally, our children participate in wider community activities including taking gifts to, and singing in local Jewish Residential Care Homes and competing against other Jewish schools in the Etgar challenge. In addition, our children are empowered to select charities and raise funds e.g. for the Jewish Care Annual Bake Sale.

NRPS is fortunate to have a strong and active parent body that values the education given to their children and help where possible to contribute to the success of their children and the school as a whole. They contribute in a variety of ways including volunteering to read with children and helping with school outings. The PTA organise both several fundraising events annually and occasions for parents to socialise. Our parent body practices and reinforces the values of the school by showing kindness and charity to others in need within the school. For example, meal rotas are often organised to help parents through difficult periods of time be it due to ill health, the loss of a family member or the birth of a new baby.

We are very privileged to have wonderful staff, who work closely together and with parents to ensure that the academic standards and the welfare of the children is maintained.

The school, parents and pupils know that the continued success of our school is due to the generosity of our benefactors the Reuben Foundation and the Od Yosef Hai Community and we look forward to their continued support in developing the school further.

Financial review

The net expenditure for the year was £271,311 (2021 surplus £325,313).

Total income received was £1,491,086 (2021: £1,991,248). Income from school fees amounted to £879,777 (2021: £828,746) an increase of 6%. Donations received amounted to £324,737 (2021: £775,965). Of this sum £58,208 (2021: £50,856) related to restricted donations (see note 3) with the majority of the balance relating to donations from the Reuben Foundation (see note 3). In terms of fundraising a one off special campaign was held in the previous year regarding Covid which raised the sum of £167,653, none in the current year.

Total expenditure amounted to £1,762,397 (2021: £1,665,935) The main element was staff costs of £1,245,236 (2021 £1,153,546). Please see note 8 for detailed breakdown of expenditure.

The charity holds free reserves amounting to £233,784 (as represented by general unrestricted funds less a deduction for fixed assets). These reserves are required to be retained to finance the ongoing working capital requirements of the school. After a challenging period the Trustees have restored the school to comparative financial health with the continued support and assistance of the Reuben Foundation. Even though the charity had free reserves as stated above such support is likely to continue to be required in order to maintain this position as the budget for the current year shows a projected deficit .

Designated funds were held at the balance sheet date of £229,565 representing funds raised for proposed school building improvements.

NANCY REUBEN PRIMARY SCHOOL

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

Structure, governance and management

Nancy Reuben Primary School, a company limited by guarantee, was set up to provide educational facilities for Jewish children in North London. The charitable company is governed pursuant to its memorandum and articles of association. The charitable company commenced its activities on 1 September 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dayan A David

Reuben Foundation whose Trustees are:

S D Reuben

R D Reuben

J A Reuben

R Stone

D L Reuben

E Sawyer

Reuben Foundation is a charitable company registered with the Charity Commission (registration no:1094130). A full list of the Trustees of this charity at the date of this report has been included on the information page.

The Trustees may at any time co-opt any individual that they select to be a Trustee with such appointment lasting to the next annual general meeting. They may also formally appoint additional Trustees on a permanent basis at any time.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

All current Trustees are appraised of new developments in charity law and practice. All new Trustees are provided with all relevant information appertaining to its affairs to ensure that they can understand and meet the responsibilities the role entails.

The charity and the school are run by a Governing Council that maintains control of the funds retained and are solely responsible for their disbursement. The Governing Council consists of a representative of the Trustees and additional governors appointed including from the local community. The Governing Council currently comprises:

S Kelaty (Chairman)

E Feigin (Vice Chairman)

P Moyal (Vice Chairman)

R Baigel

P Alder

A Freudenthal

J Bokobza

R David

J Moyal (Finance)

S Renshaw

S Rosenthal

L Issac

M Fraser

The Headteacher, Mr Anthony Wolfson has the responsibility for the day to day running of the school and reports formally to the Governing Council on all matters relating to the school.

NANCY REUBEN PRIMARY SCHOOL

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

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning.
- Comprehensive budgeting and management accounts.
- Established organisational structure and lines of reporting.
- Clear authorisation and approval procedures.

In the opinion of the Trustees the Charity has established suitable systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Nancy Reuben Primary School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

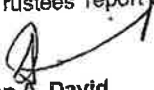
NANCY REUBEN PRIMARY SCHOOL

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

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


Dayan A. David
Trustee

Dated: 11 May 2023

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Opinion

We have audited the financial statements of Nancy Reuben Primary School (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 August 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

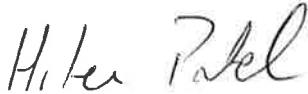
Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of
Gerald Edelman LLP
Chartered Accountants
Statutory Auditor
73 Cornhill
London
EC3V 3QQ

11 May 2023

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	266,529	-	58,208	324,737	775,965
Charitable activities	4	1,125,011	-	-	1,125,011	1,017,599
Investments	5	161	-	-	161	42
Other income	6	41,177	-	-	41,177	197,642
Total income		1,432,878	-	58,208	1,491,086	1,991,248
Expenditure on:						
Raising funds	7	18,119	-	-	18,119	13,311
Charitable activities	8	1,686,070	-	58,208	1,744,278	1,652,624
Total expenditure		1,704,189	-	58,208	1,762,397	1,665,935
Net income/(expenditure) before transfers		(271,311)	-	-	(271,311)	325,313
Gross transfers between funds		30	(30)	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(271,281)	(30)	-	(271,311)	325,313
Fund balances at 1 September 2021		572,141	229,595	-	801,736	476,423
Fund balances at 31 August 2022		300,860	229,565	-	530,425	801,736

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

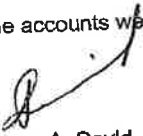
NANCY REUBEN PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		67,076		77,413
Current assets					
Debtors	14	98,827		83,133	
Cash at bank and in hand		580,787		824,705	
		<u>679,614</u>		<u>907,838</u>	
Creditors: amounts falling due within one year	15	<u>(216,265)</u>		<u>(183,515)</u>	
Net current assets			<u>463,349</u>		<u>724,323</u>
Total assets less current liabilities			<u>530,425</u>		<u>801,736</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	229,565		229,595	
General unrestricted funds		<u>300,860</u>		<u>572,141</u>	
			<u>530,425</u>		<u>801,736</u>
			<u>530,425</u>		<u>801,736</u>

The accounts were approved by the Trustees on 11 May 2023


Dayan A. David
Trustee

Company Registration No. 06000294

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	£	2022	£	£	2021	£
Cash flows from operating activities							
Cash (absorbed by)/generated from operations	21		(235,062)			376,623	
Investing activities							
Purchase of tangible fixed assets		(9,017)		(29,948)			
Interest received		161		42			
Net cash used in investing activities			(8,856)			(29,906)	
Net (decrease)/increase in cash and cash equivalents			(243,918)			346,717	
Cash and cash equivalents at beginning of year			824,705			477,988	
Cash and cash equivalents at end of year			580,787			824,705	

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Nancy Reuben Primary School is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having reviewed the charity's financial forecasts, expected future cash flows, the trustees have a reasonable expectation that the charity has adequate resources to meet any liabilities as they fall due. Thus the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 31 August 2022.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All other income is included on an accruals basis.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure relates to those costs incurred directly associated with the provision of education. These include overheads applicable to the buildings used for educational purposes as well as staff costs. Charitable expenditure also includes bursaries awarded by the school to disadvantaged pupils as well as other support costs.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

The costs of raising funds are represented by costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of fundraising events.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are payable to the Teachers pension scheme.

1.12 Taxation

As the registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	259,529	58,208	317,737	762,965
Other	7,000	-	7,000	13,000
	<u>266,529</u>	<u>58,208</u>	<u>324,737</u>	<u>775,965</u>
For the year ended 31 August 2021	<u>725,109</u>	<u>50,856</u>		<u>775,965</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	2022 £	2021 £
Fees receivable	879,777	828,746
Local authority income	215,497	175,893
Other income	29,737	12,960
	<u>1,125,011</u>	<u>1,017,599</u>

5 Investments

	2022 £	2021 £
Interest receivable	161	42
	<u>161</u>	<u>42</u>

6 Other income

	2022 £	2021 £
Fund raising event	20,410	167,653
PTA Fundraising	16,426	10,149
PTA Gala Event	3,700	13,503
Furlough income	641	6,337
	<u>41,177</u>	<u>197,642</u>

7 Raising funds

	2022 £	2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	18,119	13,311
	<u>18,119</u>	<u>13,311</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	1,245,236	1,153,546
Depreciation and impairment	19,354	25,805
Rent and rates	54,480	51,473
Insurance	9,237	8,756
Educational supplies	54,036	60,613
School trips and sports activities	40,970	14,946
Light and heat	12,176	22,134
Security	58,704	51,096
Printing, postage and stationery	30,063	21,154
Telephone and internet charges	718	674
Repairs and maintenance	32,924	20,400
Refreshments	323	623
Advertising	1,455	2,330
Legal & professional fees (including recruitment fees)	3,854	9,070
Bookkeeping expenses	16,333	14,056
Bad debt write off	(320)	19,205
Sundry expenses	34,129	45,796
Cleaning	22,346	22,346
Computer expenses	54,875	46,146
	<u>1,690,893</u>	<u>1,590,169</u>
Grant funding of activities (see note 9)	34,910	44,900
Share of governance costs (see note 10)	18,475	17,555
	<u>1,744,278</u>	<u>1,652,624</u>
Analysis by fund		
Unrestricted funds	1,686,070	
Restricted funds	58,208	
	<u>1,744,278</u>	
For the year ended 31 August 2021		
Unrestricted funds		1,601,768
Restricted funds		50,856
		<u>1,652,624</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Grants payable

	2022	2021
	£	£
Grants to individuals	34,910	44,900
	<u> </u>	<u> </u>

10 Governance costs

	2022	2021
	£	£
Audit fees	9,200	9,720
Legal and professional	9,121	7,635
Bank charges	154	200
	<u> </u>	<u> </u>
	<u>18,475</u>	<u>17,555</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefit during the year. No expenses were paid to the Trustees in the year.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teachers	26	23
Support staff	15	15
Administration	3	4
	<hr/>	<hr/>
	44	42
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2022	2021
	£	£
Wages and salaries	1,128,536	1,044,874
Social security costs	89,378	85,992
Other pension costs	27,322	22,680
	<hr/>	<hr/>
	1,245,236	1,153,546
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£80,000- £90,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2021	60,774	296,848	357,622
Additions	-	9,016	9,016
At 31 August 2022	<u>60,774</u>	<u>305,864</u>	<u>366,638</u>
Depreciation and impairment			
At 1 September 2021	60,774	219,434	280,208
Depreciation charged in the year	-	19,354	19,354
At 31 August 2022	<u>60,774</u>	<u>238,788</u>	<u>299,562</u>
Carrying amount			
At 31 August 2022	<u>-</u>	<u>67,076</u>	<u>67,076</u>
At 31 August 2021	<u>-</u>	<u>77,413</u>	<u>77,413</u>

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	79,864	65,395
Other debtors	4,643	4,699
Prepayments and accrued income	14,320	13,039
	<u>98,827</u>	<u>83,133</u>

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	17,432	22,654
Trade creditors	26,005	2,702
Other creditors	158,549	143,515
Accruals and deferred income	14,279	14,644
	<u>216,265</u>	<u>183,515</u>

16 Share capital

The charitable company is limited by guarantee and therefore has no share capital.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes namely future building improvements:

	Balance at 1 September 2021 £	Resources expended £	Balance at 31 August 2022 £
Designated funds	229,595	(30)	229,565

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension Commitments

The company provides pension arrangements to all full time employees through defined contribution schemes.

The pension cost charge for the year was £27,322 (2021: £22,680).

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	79,500	87,500

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

The charitable company pays rent on the school premises to Od Yosef Hai, a registered charity of which the Trustee Dayan A David is also a trustee. The amount paid for the year under review was £42,000 (2021: £42,000). No formal lease exists in respect of this arrangement at present.

In addition, the charitable company received unrestricted donations totalling £250,000 (2021: £700,000) from The Reuben Foundation, a trustee of the company.

During the year the sum of £9,500 (2021: £9,500) was paid to Yossi David (son of the trustee Dayan A David) as salary.

21 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(271,311)	325,313
Adjustments for:		
Investment income recognised in statement of financial activities	(161)	(42)
Depreciation and impairment of tangible fixed assets	19,354	25,805
Movements in working capital:		
(Increase)/decrease in debtors	(15,694)	3,641
Increase in creditors	32,750	21,906
Cash (absorbed by)/generated from operations	(235,062)	376,623

NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Accounts

Charity Registration No. 1117515

Company Registration No. 06000294 (England and Wales)

**NANCY REUBEN PRIMARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

NANCY REUBEN PRIMARY SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dayan A David Reuben Foundation whose Trustees are: M Turner S D Reuben R A Reuben J A Reuben R Stone D L Reuben D Reuben E Sawyer
Head Teacher	Mr A Wolfson
Charity number	1117515
Company number	06000294
Principal address	48 Finchley Lane Hendon London NW4 1DJ
Registered office	73 Cornhill London EC3V 3QQ
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	HSBC 1 Central Circus Hendon London NW4 3JU

NANCY REUBEN PRIMARY SCHOOL

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NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report and accounts for the year ended 31 August 2021

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective from 1 January 2019.

Objectives and activities

The objects of the charity were to advance and promote for the public benefit Jewish religion and culture as well as religious understanding by providing educational facilities and services for children up to the age of eleven years.

In order to achieve these objectives the charity operates an independent primary school which offers a safe and supportive environment for the education of the children of the Jewish faith. The school gives them a good grounding to progress into secondary school. The school's aims are to give a balanced curriculum of both secular and religious studies. The ethos of the school is the strong belief that ignorance causes many of the difficulties in society today and therefore the aim is that all of their pupils leave school as an example of living and celebrating diversity.

The Trustees confirm they have given careful consideration to the Charity Commission's general guidance on public benefit in deciding what activities the charitable company should undertake. The charity has a specific policy whereby bursaries are paid in the form of reduced fees to pupils who come from disadvantaged families in the Jewish community. Bursaries awarded in the year under review were £44,900 (2020: £20,690)

Achievements and performance

Nancy Reuben Primary School is an orthodox Jewish, independent, non-selective school for children aged 2 to 11. NRPS strives for academic excellence whilst endeavoring to create a caring and nurturing environment that will ensure the spiritual, moral and academic growth of each and every child in a Jewish framework. We inspire in our children a love of learning and a desire to acquire knowledge which extends to both secular and Jewish studies. We take great pride in the diversity of our pupil backgrounds and aim to create a community in the school which understands and values individual traditions and customs.

The school continues to go from strength to strength both academically and in the community sense and our intake for September 2022 is very good.

Success through Academic results

Although not obliged to perform national standardized tests, we benchmark the education of our children against these to ensure that we remain above national expectations and to allow parents to compare the quality of the education that we offer with other schools. Assessments are performed from Year 1 to Year 6 in Mathematics and English. We are then able to track the performance and progress of our pupils from their point of entry as they go through the school.

It is worth noting that entry to NRPS is not based on academic ability. There is no entrance exam. Graduates of NRPS are able to go on to the secondary school of their choice. A significant proportion of our pupils continue their education at Hasmonean, JFS or Immanuel College as their families choose to keep their schooling in a Jewish environment. A number of families opting for alternatives in the private sector have seen their children obtain places at Haberdashers' Aske's Boys School, North London Collegiate School, Haberdashers' Aske's Girls School and Immanuel College. Our graduates are consistently in top sets and performing well in whichever school they transfer to at age 11.

Whilst academic success is important it is not our only measure of success. It is of vital importance to us and our pupils that NRPS operates as a community and a family; an environment that helps children to grow into confident and responsible individuals. Central to our ethos is that children learn a sense of social responsibility: responsibility for each other, the wider community and themselves.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

Within the school a sense of responsibility is conveyed to the children through empowerment and friendship. The key initiatives to develop a sense of responsibility are: - House Captain Leadership Team where children contribute to activities of the school; - Star of the Week to reward children from each class in assembly (not just for academic success) who celebrate their success with the Head Teacher each week at a Tea Party. Our school has a significant number of varied lunchtime and after school enrichment clubs such as sports, chess, cookery and public speaking.

To develop understanding and acceptance of diversity we teach our children about different countries, and cultures. Further, we teach Modern Hebrew (Ivrit) as a modern foreign language. Our school is now a JNF Partner School. JNF fund a teachers two days a week to promote Israel Education and Ivrit.

Externally, our children participate in wider community activities including competing against other Jewish schools in the Etgar challenge and Maccabi Football League for boys and girls. In addition, our children are empowered to select charities and raise funds e.g. for the Jewish Care Annual Bake Sale.

NRPS is fortunate to have a strong and active parent body that values the education given to their children and help where possible to contribute to the success of their children and the school as a whole. They contribute in a variety of ways including volunteering to read with children and helping with school outings. The PTA organise fundraising events. Our parent body practices and reinforces the values of the school by showing kindness and charity to others in need within the school. For example, meal rotas are often organised to help parents through difficult periods of time be it due to ill health, the loss of a family member or the birth of a new baby.

We are very privileged to have wonderful staff, who work closely together and with parents to ensure that high academic standards and excellent pastoral care for the children.

The school, parents and pupils know that the continued success of our school is due to the generosity of our benefactors the Reuben Foundation and the Od Yosef Hai Community and we look forward to their continued support in developing the school further.

Financial review

The net surplus for the year was £325,313 (2020 deficit £162,957).

Total income received was £1,991,248 (2020: £1,398,234). Income from school fees amounted to £828,746 (2020: £775,451) an increase of 6.9%. Donations received amounted to £775,965 (2020: £314,029). Of this sum £50,856 (2020: £46,596) related to restricted donations (see note 3) with the majority of the balance relating to donations from the Reuben Foundation (see note 3). In terms of fundraising a one off special campaign was held regarding Covid which raised the sum of £167,653.

Total expenditure amounted to £1,665,935 (2020: £1,561,191) The main element was staff costs of £1,153,546 (2020 £1,122,507). Please see note 8 for detailed breakdown of expenditure.

The charity holds free reserves amounting to £494,728 (as represented by general unrestricted funds less a deduction for fixed assets). These reserves are required to be retained to finance the ongoing working capital requirements of the school. After a challenging period the Trustees have restored the school to comparative financial health with the continued support and assistance of the Reuben Foundation. Even though the charity had free reserves as stated above such support is likely to continue to be required in order to maintain this position as the budget for the current year shows a projected deficit .

Designated funds were held at the balance sheet date of £229,595 representing funds raised for proposed school building improvements.

Structure, governance and management

Nancy Reuben Primary School, a company limited by guarantee, was set up to provide educational facilities for Jewish children in North London. The charitable company is governed pursuant to its memorandum and articles of association. The charitable company commenced its activities on 1 September 2008.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dayan A. David
Reuben Foundation
M Turner
S. D. Reuben
A. Benjamin
J A Reuben
R. Stone
D L Reuben
E Sawyer
Mr R D Reuben

Reuben Foundation is a charitable company registered with the Charity Commission (registration no:1094130). A full list of the Trustees of this charity at the date of this report has been included on the information page.

The Trustees may at any time co-opt any individual that they select to be a Trustee with such appointment lasting to the next annual general meeting. They may also formally appoint additional Trustees on a permanent basis at any time.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

All current Trustees are appraised of new developments in charity law and practice. All new Trustees are provided with all relevant information appertaining to its affairs to ensure that they can understand and meet the responsibilities the role entails.

The charity and the school are run by a Governing Council that maintains control of the funds retained and are solely responsible for their disbursement. The Governing Council consists of a representative of the Trustees and additional governors appointed including from the local community. The Governing Council currently comprises:

S Kelaty (Chairman)
E Feigin (Vice Chairman)
P Moyal (Vice Chairman)
D Ezra
P Alder
B Cohen
J Bokobza
R David
J Moyal (Finance)
D Staszewski

The Headteacher, Mr Anthony Wolfson has the responsibility for the day to day running of the school and reports formally to the Governing Council on all matters relating to the school.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning.
- Comprehensive budgeting and management accounts.
- Established organisational structure and lines of reporting.
- Clear authorisation and approval procedures.

In the opinion of the Trustees the Charity has established suitable systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Nancy Reuben Primary School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor

Gerald Edelman LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


Dayan A. David
Trustee

Dated: 12 May 2022

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Opinion

We have audited the financial statements of Nancy Reuben Primary School (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 August 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Hiten Patel FCCA (Senior Statutory Auditor)

for and on behalf of

Gerald Edelman LLP

Chartered Accountants

Statutory Auditor

73 Cornhill

London

EC3V 3QQ

12 May 2022

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	725,109	-	50,856	775,965	314,029
Charitable activities	4	1,017,599	-	-	1,017,599	937,813
Investments	5	42	-	-	42	564
Other income	6	197,642	-	-	197,642	145,828
Total income		1,940,392	-	50,856	1,991,248	1,398,234
Expenditure on:						
Raising funds	7	13,311	-	-	13,311	7,338
Charitable activities	8	1,601,768	-	50,856	1,652,624	1,553,853
Total expenditure		1,615,079	-	50,856	1,665,935	1,561,191
Net income/(expenditure) before transfers		325,313	-	-	325,313	(162,957)
Gross transfers between funds		30	(30)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		325,343	(30)	-	325,313	(162,957)
Fund balances at 1 September 2020		246,798	229,625	-	476,423	639,380
Fund balances at 31 August 2021		572,141	229,595	-	801,736	476,423

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

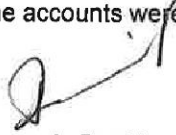
NANCY REUBEN PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		77,413		73,270
Current assets					
Debtors	14	83,133		86,774	
Cash at bank and in hand		824,705		477,988	
		<u>907,838</u>		<u>564,762</u>	
Creditors: amounts falling due within one year	15	<u>(183,515)</u>		<u>(161,609)</u>	
Net current assets			724,323		403,153
Total assets less current liabilities			<u>801,736</u>		<u>476,423</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	229,595		229,625	
General unrestricted funds		<u>572,141</u>		<u>246,798</u>	
			801,736		476,423
			<u>801,736</u>		<u>476,423</u>

The accounts were approved by the Trustees on 12 May 2022


Dayan A. David
Trustee

Company Registration No. 06000294

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		376,623		(128,611)
Investing activities					
Purchase of tangible fixed assets		(29,948)		(14,401)	
Interest received		42		564	
Net cash used in investing activities			(29,906)		(13,837)
Net increase/(decrease) in cash and cash equivalents			346,717		(142,448)
Cash and cash equivalents at beginning of year			477,988		620,436
Cash and cash equivalents at end of year			824,705		477,988

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Nancy Reuben Primary School is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Having reviewed the charity's financial forecasts, expected future cash flows, the trustees have a reasonable expectation that the charity has adequate resources to meet any liabilities as they fall due. Thus the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 31 August 2021.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All other income is included on an accruals basis.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure relates to those costs incurred directly associated with the provision of education. These include overheads applicable to the buildings used for educational purposes as well as staff costs. Charitable expenditure also includes bursaries awarded by the school to disadvantaged pupils as well as other support costs.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

The costs of raising funds are represented by costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of fundraising events.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are payable to the Teachers pension scheme.

1.12 Taxation

As the registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	712,109	50,856	762,965	303,747
Other	13,000	-	13,000	10,282
	<u>725,109</u>	<u>50,856</u>	<u>775,965</u>	<u>314,029</u>
For the year ended 31 August 2020	<u>267,433</u>	<u>46,596</u>		<u>314,029</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	2021	2020
	£	£
Fees receivable	828,746	775,451
Local authority income	175,893	117,129
Other income	12,960	45,233
	<u>1,017,599</u>	<u>937,813</u>

5 Investments

	2021	2020
	£	£
Interest receivable	42	564
	<u>42</u>	<u>564</u>

6 Other income

	2021	2020
	£	£
Fund raising event	167,653	-
PTA Fundraising	10,149	11,267
PTA Gala Event	13,503	29,620
Furlough income	6,337	104,941
	<u>197,642</u>	<u>145,828</u>

7 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	13,311	7,338
	<u>13,311</u>	<u>7,338</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	1,153,546	1,122,507
Depreciation and impairment	25,805	34,318
Rent and rates	51,473	56,726
Insurance	8,756	7,405
Educational supplies	60,613	34,784
School trips and sports activities	14,946	16,269
Light and heat	22,134	14,890
Security	51,096	51,203
Printing, postage and stationery	21,154	23,232
Telephone and internet charges	674	2,536
Repairs and maintenance	20,400	33,244
Refreshments	623	24,135
Advertising	2,330	4,335
Legal & professional fees (including recruitment fees)	9,070	9,834
Bookkeeping expenses	14,056	13,180
Bad debt write off	19,205	17,588
Sundry expenses	45,796	17,552
Cleaning	22,346	22,346
Computer expenses	46,146	15,847
	<u>1,590,169</u>	<u>1,521,931</u>
Grant funding of activities (see note 9)	44,900	20,690
Share of governance costs (see note 10)	17,555	11,232
	<u>1,652,624</u>	<u>1,553,853</u>
Analysis by fund		
Unrestricted funds	1,601,768	
Restricted funds	50,856	
	<u>1,652,624</u>	
For the year ended 31 August 2020		
Unrestricted funds		1,504,336
Restricted funds		49,517
		<u>1,553,853</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Grants payable	2021	2020
	£	£
Grants to individuals	44,900	20,690
	<u> </u>	<u> </u>
10 Governance costs	2021	2020
	£	£
Audit fees	9,720	9,520
Legal and professional	7,635	1,290
Bank charges	200	422
	<u> </u>	<u> </u>
	17,555	11,232
	<u> </u>	<u> </u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefit during the year. No expenses were paid to the Trustees in the year.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Teachers	23	27
Support staff	15	16
Administration	4	5
	<u>42</u>	<u>48</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	1,044,874	1,018,417
Social security costs	85,992	82,711
Other pension costs	22,680	21,379
	<u>1,153,546</u>	<u>1,122,507</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£70,000- £80,000	-	1
£80,000- £90,000	1	-

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2020	60,774	266,899	327,673
Additions	-	29,948	29,948
At 31 August 2021	60,774	296,847	357,621
Depreciation and impairment			
At 1 September 2020	60,774	193,629	254,403
Depreciation charged in the year	-	25,805	25,805
At 31 August 2021	60,774	219,434	280,208
Carrying amount			
At 31 August 2021	-	77,413	77,413
At 31 August 2020	-	73,270	73,270

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	65,395	62,087
Other debtors	4,699	21,224
Prepayments and accrued income	13,039	3,463
	83,133	86,774

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	22,654	20,998
Trade creditors	2,702	12,945
Other creditors	143,515	118,187
Accruals and deferred income	14,644	9,479
	183,515	161,609

16 Share capital

The charitable company is limited by guarantee and therefore has no share capital.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Restricted funds

During the year the Charity received funding of a restricted nature from the Community Security Trust for use to cover part of their security costs incurred in the year.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes namely future building improvements:

	Balance at 1 September 2020	Resources expended	Balance at 31 August 2021
	£	£	£
Designated funds	229,625	(30)	229,595

NANCY REUBEN PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£
Fund balances at 31 August 2021 are represented by:														
Tangible assets	77,413		-		-		77,413		73,270			-		73,270
Current assets/(liabilities)	494,728		229,595		-		724,323		173,528		229,625	-		403,153
	<u>572,141</u>		<u>229,595</u>		<u>-</u>		<u>801,736</u>		<u>246,798</u>		<u>229,625</u>	<u>-</u>		<u>476,423</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension Commitments

The company provides pension arrangements to all full time employees through defined contribution schemes.

The pension cost charge for the year was £22,680 (2020: £21,379).

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	87,500	79,500

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

The charitable company pays rent on the school premises to Od Yosef Hai, a registered charity of which the Trustee Dayan A David is also a trustee. The amount paid for the year under review was £42,000 (2020: £42,000). No formal lease exists in respect of this arrangement at present.

In addition, the charitable company received unrestricted donations totalling £700,000 (2020: £250,000) from The Reuben Foundation, a trustee of the company.

During the year the sum of £9,500 (2020: £8,867) was paid to Yossi David (son of the trustee Dayan A David) as salary.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Cash generated from operations	2021	2020
	£	£
Surplus/(deficit) for the year	325,313	(162,957)
Adjustments for:		
Investment income recognised in statement of financial activities	(42)	(564)
Depreciation and impairment of tangible fixed assets	25,805	34,318
Movements in working capital:		
Decrease in debtors	3,641	5,643
Increase/(decrease) in creditors	21,906	(5,051)
Cash generated from/(absorbed by) operations	<u>376,623</u>	<u>(128,611)</u>

NANCY REUBEN PRIMARY SCHOOL

England & Wales - Charity number 1117515

Accounts

Charity Registration No. 1117515

Company Registration No. 06000294 (England and Wales)

NANCY REUBEN PRIMARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

NANCY REUBEN PRIMARY SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dayan A David Reuben Foundation whose Trustees are: M Turner S D Reuben R A Reuben J A Reuben R Stone D L Reuben D Reuben E Sawyer
Head Teacher	Mr A Wolfson
Charity number	1117515
Company number	06000294
Principal address	48 Finchley Lane Hendon London NW4 1DJ
Registered office	73 Cornhill London EC3V 3QQ
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	HSBC 1 Central Circus Hendon London NW4 3JU

NANCY REUBEN PRIMARY SCHOOL

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NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report and accounts for the year ended 31 August 2020

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective from 1 January 2019.

Objectives and activities

The objects of the charity were to advance and promote for the public benefit Jewish religion and culture as well as religious understanding by providing educational facilities and services for children up to the age of eleven years.

In order to achieve these objectives the charity operates an independent primary school which offers a safe and supportive environment for the education of the children of the Jewish faith. The school gives them a good grounding to progress into secondary school. The school's aims are to give a balanced curriculum of both secular and religious studies. The ethos of the school is the strong belief that ignorance causes many of the difficulties in society today and therefore the aim is that all of their pupils leave school as an example of living and celebrating diversity.

The Trustees confirm they have given careful consideration to the Charity Commission's general guidance on public benefit in deciding what activities the charitable company should undertake. The charity has a specific policy whereby bursaries are paid in the form of reduced fees to pupils who come from disadvantaged families in the Jewish community. Bursaries awarded in the year under review were £20,690 (2019: £25,985)

Achievements and performance

Nancy Reuben Primary School is an orthodox Jewish, independent, non-selective school for boys and girls aged 2 to 11. NRPS strives for academic excellence whilst endeavoring to create a caring and nurturing environment that will ensure the spiritual, moral and academic growth of each and every child in an Orthodox Jewish Framework. We inspire in our children a love of learning and a desire to acquire knowledge which extends to both secular and Jewish studies. We take great pride in the diversity of our pupil backgrounds and aim to create a community in the school which understands and values individual traditions and customs.

The school continues to go from strength to strength both academically and in the community sense and our intake in September 2020 was very good.

Success through Academic results

Although not obliged to perform national standardized tests, we benchmark the education of our children against these to ensure that we remain above national expectations and to allow parents to compare the quality of the education that we offer with other schools. Assessments are performed from Year 1 to Year 6 and we are then able to track the attainment and progress of our pupils from their point of entry as they go through the school.

It is worth noting that entry to NRPS is not based on academic ability. There is no entrance exam. Graduates of NRPS are able to go on to the secondary school of their choice. A significant proportion of our pupils continue their education at Hasmonean, JFS or Immanuel College as their families choose to keep their schooling in a Jewish environment. A number of families opting for alternatives in the private sector have seen their children obtain places at Haberdashers' Aske's Boys School, North London Collegiate School, Haberdashers' Aske's Girls School and Immanuel College. Our graduates are consistently in top sets and performing well in whichever school they transfer to at age 11.

Whilst academic success is important it is not our only measure of success. It is of vital importance to us and our pupils that NRPS operates as a community and a family; an environment that helps children to grow into confident and responsible individuals. Central to our ethos is that children learn a sense of social responsibility: responsibility for each other, the wider community and themselves.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Within the school a sense of responsibility is conveyed to the children through empowerment and friendship. The key initiatives to develop a sense of responsibility are: - Student council where children elect their peers to represent them and contribute to decisions made about the activities of the school; - Star of the Week to reward children from each class in assembly (not just for academic success).

To develop understanding and acceptance of diversity we teach our children about different countries, and cultures. Further, we teach Modern Hebrew (Ivrit) as a modern foreign language. Our school is now a JNF Partner School. JNF fund a teachers two days a week to promote Israel Education and Ivrit.

Externally, our children participate in wider community activities including taking gifts to, and singing to residents at local care homes and competing against other Jewish schools in the Etgar challenge. In addition, our children are empowered to select charities and raise funds eg for the Jewish Care or GIFT.

NRPS is fortunate to have a strong and active parent body that values the education given to their children and help where possible to contribute to the success of their children and the school as a whole. They contribute in a variety of ways including helping with school outings. The PTA organise both several fundraising events annually and occasions for parents to socialise. Our parent body practices and reinforces the values of the school by showing kindness and charity to others in need within the school. For example, meal rotas are often organised to help parents through difficult periods of time be it due to ill health, the loss of a family member or the birth of a new baby.

We are very privileged to have outstanding staff, who work closely together and with parents to ensure that the academic standards and the welfare of the children is maintained.

The school, parents and pupils know that the continued success of our school is due to the generosity of our benefactors the Reuben Foundation and the Od Yosef Hai Community and we look forward to their continued support in developing the school further.

Financial review

The net deficit for the year was £162,957 (2019 surplus £196,793).

Total income received was £1,398,234 (2019: £1,727,454). Income from school fees amounted to £775,451 (2019: £855,604) a decrease of 9.4% mainly due to covid-19 pandemic fees were reduced for the summer term. Donations received amounted to £314,029 (2019: £498,049). Of this sum £46,596 (2019: £60,469) related to restricted donations (see note 16) with the majority of the balance relating to donations from the Reuben Foundation (see note 19).

Total expenditure amounted to £1,561,191 (2019: £1,530,661) The main element was staff costs of £1,122,507 (2019 £959,390). Please see note 7 for detailed breakdown of expenditure.

The charity holds free reserves amounting to £173,528 (as represented by general unrestricted funds less a deduction for fixed assets). These reserves are required to be retained to finance the ongoing working capital requirements of the school. After a challenging period the Trustees have restored the school to comparative financial health with the continued support and assistance of the Reuben Foundation. The budget for the current year shows a projected surplus of circa £300,000 which includes a donation received from the Reuben Foundation of £450,000 in November 2020. The trustees are aware of the need to maintain this position and are constantly taking steps where possible to improve the position including raising additional funds from independent sources.

Designated funds were held at the balance sheet date of £229,625 representing funds raised for proposed school building improvements.

Structure, governance and management

Nancy Reuben Primary School, a company limited by guarantee, was set up to provide educational facilities for Jewish children in North London. The charitable company is governed pursuant to its memorandum and articles of association. The charitable company commenced its activities on 1 September 2008.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dayan A. David
Reuben Foundation
M Turner
S. D. Reuben
A. Benjamin
J A Reuben
R. Stone
D L Reuben
E Sawyer
Mr R D Reuben

Reuben Foundation is a charitable company registered with the Charity Commission (registration no:1094130). A full list of the Trustees of this charity at the date of this report has been included on the information page.

The Trustees may at any time co-opt any individual that they select to be a Trustee with such appointment lasting to the next annual general meeting. They may also formally appoint additional Trustees on a permanent basis at any time.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

All current Trustees are appraised of new developments in charity law and practice. All new Trustees are provided with all relevant information appertaining to its affairs to ensure that they can understand and meet the responsibilities the role entails.

The charity and the school are run by a Governing Council that maintains control of the funds retained and are solely responsible for their disbursement. The Governing Council consists of a representative of the Trustees and additional governors appointed including from the local community. The Governing Council currently comprises:

S Kelaty (Chairman)
H Newman (Vice Chairman)
P Adler
A Berkley (Finance)
D Ezra
B Cohen
A Benitah
J Bokobza
R David
J Moyal (Finance)
C Clif
D Staszewski
E Feigin
R Conway
C Blass

The Headteacher, Mr Anthony Wolfson has the responsibility for the day to day running of the school and reports formally to the Governing Council on all matters relating to the school.

NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The Board has examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. The review and assessment of the position was carried out in conjunction with the Foundation's auditors, with specific reference to the internal controls required, to ensure the following criteria were met:-

- Comprehensive strategic planning.
- Comprehensive budgeting and management accounts.
- Established organisational structure and lines of reporting.
- Clear authorisation and approval procedures.

In the opinion of the Trustees the Charity has established suitable systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Nancy Reuben Primary School for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor

A resolution proposing that Messrs Gerald Edelman be reappointed as auditors of the company will be put to the members.

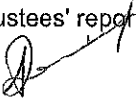
NANCY REUBEN PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


Dayan A. David
Trustee

Dated: 24 May 2021

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NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Opinion

We have audited the financial statements of Nancy Reuben Primary School (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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.

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

NANCY REUBEN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NANCY REUBEN PRIMARY SCHOOL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

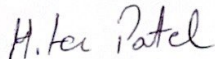
In preparing the accounts, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company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

Auditor's 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 auditor's 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of

24 May 2021
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Chartered Accountants
Statutory Auditor

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds	Designated funds	Restricted funds	Total 2020	Total 2019
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	2	267,433	-	46,596	314,029	498,049
Charitable activities	3	937,813	-	-	937,813	1,053,903
Investments	4	564	-	-	564	278
Other income	5	145,828	-	-	145,828	175,224
Total income		1,351,638	-	46,596	1,398,234	1,727,454
Expenditure on:						
Raising funds	6	7,338	-	-	7,338	40,974
Charitable activities	7	1,504,336	-	49,517	1,553,853	1,489,687
Total expenditure		1,511,674	-	49,517	1,561,191	1,530,661
Net income/(expenditure) before transfers		(160,036)	-	(2,921)	(162,957)	196,793
Gross transfers between funds		30	(30)	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(160,006)	(30)	(2,921)	(162,957)	196,793
Fund balances at 1 September 2019		406,804	229,655	2,921	639,380	442,587
Fund balances at 31 August 2020		246,798	229,625	-	476,423	639,380

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NANCY REUBEN PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		73,270		93,187
Current assets					
Debtors	13	86,774		92,417	
Cash at bank and in hand		477,988		620,436	
		<u>564,762</u>		<u>712,853</u>	
Creditors: amounts falling due within one year	14	<u>(161,609)</u>		<u>(166,660)</u>	
Net current assets			403,153		546,193
Total assets less current liabilities			<u>476,423</u>		<u>639,380</u>
Income funds					
Restricted funds	16		-		2,921
<u>Unrestricted funds</u>					
Designated funds	17	229,625		229,655	
General unrestricted funds		246,798		406,804	
		<u>476,423</u>		<u>636,459</u>	
			<u>476,423</u>		<u>639,380</u>

The accounts were approved by the Trustees on 24 May 2021

Dayan A. David
Trustee

Company Registration No. 06000294

NANCY REUBEN PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	£	2020	£	£	2019	£
Cash flows from operating activities							
Cash (absorbed by)/generated from operations	20		(128,611)			94,907	
Investing activities							
Purchase of tangible fixed assets		(14,401)		(58,068)			
Interest received		564		278			
Net cash used in investing activities			(13,837)			(57,790)	
Net (decrease)/increase in cash and cash equivalents			(142,448)			37,117	
Cash and cash equivalents at beginning of year			620,436			583,319	
Cash and cash equivalents at end of year			<u>477,988</u>			<u>620,436</u>	

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Nancy Reuben Primary School is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts are prepared on the going concern basis. The Trustees have a reasonable expectation that the charitable company has adequate resources to meet any liabilities as they fall due and will continue in operational existence for the foreseeable future.

In light of the recent Covid-19 outbreak in the UK and the likely economic disruption that this will cause, the Trustees have considered the impact that this could have on the company's affairs. Like many businesses the results of the charitable company is impacted by the health of the economy. Having considered this, and taking into account government support, the Trustees expect the impact on the charitable company to be limited to the short term and therefore do not believe it to pose a significant risk to the long term prospects of the charity.

Accordingly, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 August 2020.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All other income is included on an accruals basis.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure relates to those costs incurred directly associated with the provision of education. These include overheads applicable to the buildings used for educational purposes as well as staff costs. Charitable expenditure also includes bursaries awarded by the school to disadvantaged pupils as well as other support costs.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

The costs of raising funds are represented by costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of fundraising events.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are payable to the Teachers pension scheme.

1.12 Taxation

As the registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	257,151	46,596	303,747	487,909
Other	10,282	-	10,282	10,140
	<u>267,433</u>	<u>46,596</u>	<u>314,029</u>	<u>498,049</u>
For the year ended 31 August 2019	<u>437,580</u>	<u>60,469</u>		<u>498,049</u>

3 Charitable activities

	2020 £	2019 £
Fees receivable	775,451	855,604
Local authority income	117,129	114,179
Other income	45,233	84,120
	<u>937,813</u>	<u>1,053,903</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Investments

	2020	2019
	£	£
Interest receivable	564	278
	<u>564</u>	<u>278</u>

5 Other income

	2020	2019
	£	£
PTA Fundraising	11,267	12,574
PTA Gala Event	29,620	162,650
Furlough income	104,941	-
	<u>145,828</u>	<u>175,224</u>

During the year the charity received grant of £104,941 under the Coronavirus Job Retention Scheme.

6 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	7,338	40,974
	<u>7,338</u>	<u>40,974</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	2020 £	2019 £
Staff costs	1,122,507	959,390
Depreciation and impairment	34,318	37,658
Rent and rates	56,726	39,630
Insurance	7,405	7,530
Educational supplies	34,784	41,884
School trips and sports activities	16,269	63,583
Light and heat	14,890	16,320
Security	51,203	60,152
Printing, postage and stationery	23,232	20,422
Telephone and internet charges	2,536	3,232
Repairs and maintenance	33,244	31,550
Refreshments	24,135	45,539
Advertising	4,335	1,985
Legal & professional fees (including recruitment fees)	9,834	11,712
Bookkeeping expenses	13,180	16,418
Bad debt write off	17,588	36,008
Sundry expenses	17,552	22,790
Cleaning	22,346	22,346
Computer expenses	15,847	14,281
	<u>1,521,931</u>	<u>1,452,430</u>
Grant funding of activities (see note 8)	20,690	25,985
Share of governance costs (see note 9)	11,232	11,272
	<u>1,553,853</u>	<u>1,489,687</u>
Analysis by fund		
Unrestricted funds	1,504,336	
Restricted funds	49,517	
	<u>1,553,853</u>	
For the year ended 31 August 2019		
Unrestricted funds		1,432,139
Restricted funds		57,548
		<u>1,489,687</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Grants payable

	2020	2019
	£	£
Grants to individuals	20,690	25,985
	<u>20,690</u>	<u>25,985</u>

9 Governance costs

	2020	2019
	£	£
Audit fees	9,520	9,540
Legal and professional	1,290	750
Bank charges	422	982
	<u>11,232</u>	<u>11,272</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefit during the year. No expenses were paid to the Trustees in the year.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teachers	27	29
Support staff	16	15
Administration	5	5
	<u>48</u>	<u>49</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	1,018,417	876,244
Social security costs	82,711	64,842
Other pension costs	21,379	18,304
	<u>1,122,507</u>	<u>959,390</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	Number	Number
£70,000- £80,000	<u>1</u>	<u>1</u>

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2019	60,774	252,498	313,272
Additions	-	14,401	14,401
At 31 August 2020	<u>60,774</u>	<u>266,899</u>	<u>327,673</u>
Depreciation and impairment			
At 1 September 2019	50,880	169,205	220,085
Depreciation charged in the year	9,894	24,424	34,318
At 31 August 2020	<u>60,774</u>	<u>193,629</u>	<u>254,403</u>
Carrying amount			
At 31 August 2020	<u>-</u>	<u>73,270</u>	<u>73,270</u>
At 31 August 2019	<u>9,894</u>	<u>83,293</u>	<u>93,187</u>

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	62,087	73,460
Other debtors	21,224	5,261
Prepayments and accrued income	3,463	13,696
	<u>86,774</u>	<u>92,417</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	20,998	17,942
Trade creditors	12,945	39,264
Other creditors	118,187	100,975
Accruals and deferred income	9,479	8,479
	<u>161,609</u>	<u>166,660</u>

15 Share capital

The charitable company is limited by guarantee and therefore has no share capital.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Restricted funds

During the year the Charity received funding of a restricted nature from the Community Security Trust for use to cover part of their security costs incurred in the year.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes namely future building improvements:

	Balance at 1 September 2019	Resources expended	Balance at 31 August 2020
	£	£	£
Designated funds	229,655	(30)	229,625
	<u>229,655</u>	<u>(30)</u>	<u>229,625</u>

18 Pension Commitments

The company provides pension arrangements to all full time employees through defined contribution schemes.

The pension cost charge for the year was £21,379 (2019: £18,304).

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	79,500	74,200
	<u>79,500</u>	<u>74,200</u>

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

The charitable company pays rent on the school premises to Od Yosef Hai, a registered charity of which the Trustee Dayan A David is also a trustee. The amount paid for the year under review was £42,000 (2019: £36,000). No formal lease exists in respect of this arrangement at present.

In addition, the charitable company received unrestricted donations totalling £250,000 (2019: £387,000) from The Reuben Foundation, a trustee of the company.

NANCY REUBEN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19	Related party transactions	(Continued)	
	During the year the sum of £8,867 (2019: £9,500) was paid to Yossi David (son of the trustee Dayan A David) as salary.		
20	Cash generated from operations	2020	2019
		£	£
	(Deficit)/surplus for the year	(162,957)	196,793
	Adjustments for:		
	Investment income recognised in statement of financial activities	(564)	(278)
	Depreciation and impairment of tangible fixed assets	34,318	37,658
	Movements in working capital:		
	Decrease in debtors	5,643	33,816
	(Decrease) in creditors	(5,051)	(173,082)
	Cash (absorbed by)/generated from operations	<u>(128,611)</u>	<u>94,907</u>