

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

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 25

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.

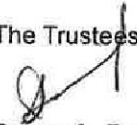
NANCY REUBEN PRIMARY SCHOOL

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

		Unrestricted funds	Designated funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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.

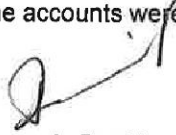
NANCY REUBEN PRIMARY SCHOOL

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	
		907,838		564,762	
Creditors: amounts falling due within one year	15	(183,515)		(161,609)	
Net current assets			724,323		403,153
Total assets less current liabilities			801,736		476,423
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	229,595		229,625	
General unrestricted funds		572,141		246,798	
			801,736		476,423
			801,736		476,423

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

10 Governance costs

	2021 £	2020 £
Audit fees	9,720	9,520
Legal and professional	7,635	1,290
Bank charges	200	422
	17,555	11,232

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 Number	2020 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 Number	2020 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	£	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	
	572,141		229,595		-		801,736		246,798		229,625		-		476,423	

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>