

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
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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 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 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
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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
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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 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

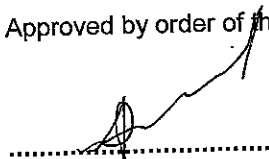
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

As the intention is to liquidate the charitable company in due course following Nancy Reuben Primary School 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
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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
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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
Total income		2,173,242	2,173,242	2,027,572
Expenditure on:				
Raising funds	7	17,325	17,325	41,872
Charitable activities	9	2,214,231	2,214,231	1,884,935
Total expenditure		2,231,556	2,231,556	1,926,807
Net movement in funds		(58,314)	(58,314)	100,765
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		477,658	477,658	535,972

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)
Net current assets		405,002	456,943
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><u>477,658</u></u>	<u><u>535,972</u></u>
Charity funds			
Unrestricted funds	18	477,658	535,972
Total funds		<u><u>477,658</u></u>	<u><u>535,972</u></u>

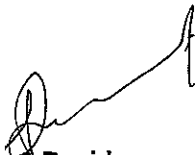
NANCY REUBEN PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06000294

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
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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
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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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	601,292	601,292	630,586

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
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
	<u>1,535,281</u>	<u>1,535,281</u>	<u>1,352,616</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	8,241	8,241	8,904

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
PTA Fundraising	28,428	28,428	35,466

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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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*).

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**NOTES TO THE FINANCIAL STATEMENTS
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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	60,774	401,186	461,960
Depreciation			
At 1 September 2024	60,774	303,561	364,335
Charge for the year	-	24,969	24,969
At 31 August 2025	60,774	328,530	389,304
Net book value			
At 31 August 2025	-	72,656	72,656
At 31 August 2024	-	79,028	79,028

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
	64,055	21,387

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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
	<u>304,906</u>	<u>237,691</u>

17. Financial instruments

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

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	<u>229,505</u>	-	-	<u>229,505</u>
General funds				
General Funds	<u>306,467</u>	<u>2,173,242</u>	<u>(2,231,556)</u>	<u>248,153</u>
Total Unrestricted funds	<u>535,972</u>	<u>2,173,242</u>	<u>(2,231,556)</u>	<u>477,658</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds (continued)

Summary of funds - prior 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	2,027,573	(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

	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>

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NOTES TO THE FINANCIAL STATEMENTS
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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).

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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.

