

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2021
for
The Independent Jewish Day School
Foundation

Purcells, Chartered Accountants
4 Quex Road
London
NW6 4PJ

The Independent Jewish Day School
Foundation

Contents of the Financial Statements
for the Year Ended 31 August 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

The Independent Jewish Day School
Foundation

Reference and Administrative Details
for the Year Ended 31 August 2021

TRUSTEES	J Wosner J Grodzinski Lady D Kestenbaum (resigned 15.12.21) M Cohen (appointed 18.1.22)
PRINCIPAL ADDRESS	46 Green Lane London NW4 2AH
REGISTERED CHARITY NUMBER	287148
INDEPENDENT EXAMINER	Purcells, Chartered Accountants 4 Quex Road London NW6 4PJ

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Independent Jewish Day School is a primary school providing secular and religious education to children of primary school age, primarily for the Orthodox Jewish community. In 2012, the school became an Academy. The charity also provides nursery education for the nursery which operates on the school premises.

The key aims for the year included:

- To raise funds to support the educational objectives of the Independent Jewish Day School;
- To provide an excellent early learning experience and education for pupils in the nursery;
- To develop first class pastoral care for children in the nursery;

Significant activities

The charity's principal activity is to promote education, both secular and religious, for children in families seeking to learn and practice the Jewish faith.

Further details of the educational objectives and activities of both the school and the nursery can be found on the website of the Independent Jewish Day School.

Public benefit

In setting the objectives and planning the activities, the charity has given careful consideration to the Charity Commission guidance on public benefit and in particular to its supplementary guidance on advancing education and fee charging.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the school and the nursery during the year under review was excellent. The nursery was fully subscribed and there is a waiting list of interested families. The staffing levels remained satisfactory.

Fundraising activities

The charity raises funds to support the educational objectives of the school. Adequate levels of funds were raised in meeting the needs of the school and the nursery.

The new wing to the school which was built in the 2019 year has proven to be a great success and the rooms are being fully utilised. There are plans to spend further resources on improving the school buildings though the timing of this will depend largely on when the COVID-19 pandemic is tackled and lockdowns are historical.

FINANCIAL REVIEW

Financial position

The trustees consider that the financial performance of the charity this year was satisfactory. During the year, the charity donated to the primary school sufficient funds for the school to meet its employment costs for religious education and also contributed to other school educational activities.

Principal funding sources

The funding sources for the trust are by way of donations, grants and parental voluntary contributions.

Investment policy and objectives

Under the trust deed, the charity has the power to make any investment which the trustees see fit, using the general funds of the charity.

The Independent Jewish Day School
Foundation

Report of the Trustees
for the Year Ended 31 August 2021

FINANCIAL REVIEW

Financial review

The trustees anticipate that future levels of reserves will be sufficient to support the continuation of the religious education at the school both currently and in the medium term. This is a matter which is kept under regular review.

FUTURE PLANS

The charity plans to continue raising funds to support the educational objectives of the Independent Jewish Day School and the nursery.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The appointment of trustees is governed by the trust deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of existing trustees and has the power to appoint additional trustees as it considers fit.

Organisational structure

The Board of Trustees meets from time to time to review progress at the school and the nursery. However, the trustees delegate the day-to-day responsibility for running the nursery to the Head Teacher of the school.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from the Charity.

Induction and training of new trustees

New trustees attend an orientation meeting to brief them on their legal obligations under charity law, the contents of the trust deed, the board of trustees and the decision making processes, the business plan and recent financial performance of the charity. During the orientation meeting they meet the other trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees actively reviews the major risks which the charity faces and believes that it has sufficient resources in the event of adverse conditions.

Approved by order of the board of trustees on 22 February 2022 and signed on its behalf by:



J Wosner - Trustee

Independent Examiner's Report to the Trustees of
The Independent Jewish Day School
Foundation

Independent examiner's report to the trustees of The Independent Jewish Day School Foundation

I report to the charity trustees on my examination of the accounts of The Independent Jewish Day School Foundation (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R S Coleman, BA (Hons) Acc., FCCA
The Association of Chartered Certified Accountants
Purcells, Chartered Accountants
4 Quex Road
London
NW6 4PJ

Date: 3rd March, 2022

The Independent Jewish Day School
Foundation

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	649,649	1,739	651,388	936,511
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	3	145	-	145	5,369
		145	-	145	5,369
Charitable activities	4				
Education services		625,317	4	625,321	758,391
Total		625,462	4	625,466	763,760
NET INCOME		24,187	1,735	25,922	172,751
RECONCILIATION OF FUNDS					
Total funds brought forward		1,922,558	1,126	1,923,684	1,750,933
TOTAL FUNDS CARRIED FORWARD		1,946,745	2,861	1,949,606	1,923,684

The notes form part of these financial statements

The Independent Jewish Day School
Foundation

Balance Sheet
31 August 2021

	Notes	Unrestricted funds £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	7	1,841,824	672	1,842,496	1,847,026
CURRENT ASSETS					
Debtors	8	6,692	-	6,692	34,612
Cash at bank and in hand		201,634	2,189	203,823	140,836
		<u>208,326</u>	<u>2,189</u>	<u>210,515</u>	<u>175,448</u>
CREDITORS					
Amounts falling due within one year	9	(24,791)	-	(24,791)	(20,176)
NET CURRENT ASSETS		<u>183,535</u>	<u>2,189</u>	<u>185,724</u>	<u>155,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,025,359	2,861	2,028,220	2,002,298
CREDITORS					
Amounts falling due after more than one year	10	(78,614)	-	(78,614)	(78,614)
NET ASSETS		<u>1,946,745</u>	<u>2,861</u>	<u>1,949,606</u>	<u>1,923,684</u>
FUNDS	12				
Unrestricted funds				1,946,745	1,922,558
Restricted funds				2,861	1,126
TOTAL FUNDS				<u>1,949,606</u>	<u>1,923,684</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 February 2022 and were signed on its behalf by:



J Wosner - Trustee

The Independent Jewish Day School
Foundation

Cash Flow Statement
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	62,987	128,698
Net cash provided by operating activities		62,987	128,698
Cash flows from financing activities			
Loan repayments in year		-	(50,000)
Net cash provided by/(used in) financing activities		-	(50,000)
Change in cash and cash equivalents in the reporting period		62,987	78,698
Cash and cash equivalents at the beginning of the reporting period		140,836	62,138
Cash and cash equivalents at the end of the reporting period		203,823	140,836

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	25,922	172,751
Adjustments for:		
Depreciation charges	4,530	5,662
Decrease/(increase) in debtors	27,920	(28,023)
Increase/(decrease) in creditors	4,615	(21,692)
Net cash provided by operations	<u>62,987</u>	<u>128,698</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>140,836</u>	<u>62,987</u>	<u>203,823</u>
	<u>140,836</u>	<u>62,987</u>	<u>203,823</u>
Debt			
Debts falling due after 1 year	<u>(78,614)</u>	<u>-</u>	<u>(78,614)</u>
	<u>(78,614)</u>	<u>-</u>	<u>(78,614)</u>
Total	<u>62,222</u>	<u>62,987</u>	<u>125,209</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, if it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income is received by way of donations and grants and parental voluntary contributions and is included in full in the Statement of Financial Activities when received.
- Investment income is included when receivable

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided so as to write off the cost of fixed assets less their estimated residual value over their anticipated useful lives at the following rates:

Furniture and fixtures - 20% reducing balance basis

No amortisation has been provided on leasehold land and buildings, as the assets are kept in good repair and the trustees believe their value is at least equal to their cost. Any amortisation would be immaterial.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
Donations, grants and sundry income	73,032	1,739	74,771	365,193
Parental voluntary contributions	576,617	-	576,617	571,318
	<u>649,649</u>	<u>1,739</u>	<u>651,388</u>	<u>936,511</u>

3. RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
Fundraising costs	145	-	145	5,369
	<u>145</u>	<u>-</u>	<u>145</u>	<u>5,369</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Education services	<u>625,321</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	884,461	52,050	936,511
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	5,369	-	5,369
	<u>5,369</u>	<u>-</u>	<u>5,369</u>
Charitable activities			
Education services	756,353	2,038	758,391
	<u>756,353</u>	<u>2,038</u>	<u>758,391</u>
Total	<u>761,722</u>	<u>2,038</u>	<u>763,760</u>
NET INCOME	<u>122,739</u>	<u>50,012</u>	<u>172,751</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,799,819	(48,886)	1,750,933
TOTAL FUNDS CARRIED FORWARD	<u>1,922,558</u>	<u>1,126</u>	<u>1,923,684</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 September 2020 and 31 August 2021	<u>1,824,376</u>	<u>284,519</u>	<u>2,108,895</u>
DEPRECIATION			
At 1 September 2020	-	261,869	261,869
Charge for year	-	4,530	4,530
At 31 August 2021	<u>-</u>	<u>266,399</u>	<u>266,399</u>
NET BOOK VALUE			
At 31 August 2021	<u>1,824,376</u>	<u>18,120</u>	<u>1,842,496</u>
At 31 August 2020	<u>1,824,376</u>	<u>22,650</u>	<u>1,847,026</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	<u>6,692</u>	<u>34,612</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	24,791	20,176

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Other creditors	78,614	78,614

11. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	78,614	78,614

12. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General Fund	1,922,558	24,187	1,946,745
Restricted funds			
Building Fund	1,126	1,735	2,861
TOTAL FUNDS	1,923,684	25,922	1,949,606

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	649,649	(625,462)	24,187
Restricted funds			
Building Fund	1,739	(4)	1,735
TOTAL FUNDS	651,388	(625,466)	25,922

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General Fund	1,799,819	122,739	1,922,558
Restricted funds			
Building Fund	(48,886)	50,012	1,126
TOTAL FUNDS	<u>1,750,933</u>	<u>172,751</u>	<u>1,923,684</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	884,461	(761,722)	122,739
Restricted funds			
Building Fund	52,050	(2,038)	50,012
TOTAL FUNDS	<u>936,511</u>	<u>(763,760)</u>	<u>172,751</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General Fund	1,799,819	146,926	1,946,745
Restricted funds			
Building Fund	(48,886)	51,747	2,861
TOTAL FUNDS	<u>1,750,933</u>	<u>198,673</u>	<u>1,949,606</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,534,110	(1,387,184)	146,926
Restricted funds			
Building Fund	53,789	(2,042)	51,747
TOTAL FUNDS	<u>1,587,899</u>	<u>(1,389,226)</u>	<u>198,673</u>

<u>Fund Name</u>	<u>Purpose and Policies</u>
General Fund	Unrestricted fund for the general running of the school
Building Fund	Restricted fund for premises upgrade and repairs

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

The Independent Jewish Day School
Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations, grants and sundry income	73,032	1,739	74,771	365,193
Parental voluntary contributions	576,617	-	576,617	571,318
	649,649	1,739	651,388	936,511
Total incoming resources	649,649	1,739	651,388	936,511
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	145	-	145	5,369
Charitable activities				
Educational advisers and related costs	139,467	-	139,467	141,324
Travel expenses	3,300	-	3,300	2,100
Printing, posting & stationery	523	-	523	148
School equipment	22,261	-	22,261	26,181
Academy contribution	442,208	-	442,208	565,218
Repair and maintenance	2,921	-	2,921	8,813
Bank charges and interest	1,540	4	1,544	878
Sundry expenses	1,247	-	1,247	1,131
Accountancy	7,320	-	7,320	6,936
Depreciation	4,530	-	4,530	5,662
	625,317	4	625,321	758,391
Total resources expended	625,462	4	625,466	763,760
Net income	24,187	1,735	25,922	172,751

This page does not form part of the statutory financial statements