

NAIMA JPS

England & Wales · Charity number 289066

Details

Other names THE JEWISH PREPARATORY SCHOOL (INCORPORATED)

Status Registered

Legal form Charitable company

Company number [01796116](#)

Registered 1984-04-11

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

Contact

Address Naima J P S
21 Andover Place
London
NW6 5ED

Phone 02073282802

Email secretary@naimajps.co.uk

Website www.naimajps.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION IN THE UNITED KINGDOM AND THE REST OF THE WORLD OF CHILDREN OF PERSONS PROFESSING THE JEWISH RELIGION

Activities: The provision of day schooling for boys and girls between the ages of 2 and 11, as well as the provision of religious facilities for the Jewish community at large.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Area of benefit: UNDEFINED
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,027,664	£3,702,304	£9,027,129	60
2024-08-31	£3,224,065	£3,129,211	£8,726,839	57
2023-08-31	£3,258,290	£2,877,452	£8,631,985	53
2022-08-31	£2,643,211	£2,660,094	£8,251,147	51
2021-08-31	£3,109,615	£2,760,718	£8,268,030	53
2020-08-31	£2,877,195	£2,652,969	£7,740,808	58

Trustees

Name	Role	Appointed
ISAAC LEVY		2014-06-16
Isaac Daniel Corre		2018-05-01
Isaac Levy		2018-05-01
JENNICA ARAZI		
Julian Levy		
Robert Yentob FCA		
Veronica Shamoon		2014-06-16

NAIMA JPS

England & Wales - Charity number 289066

Accounts

Registered number: 01796116
Charity number: 289066

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Trustees	R Yentob J Levy J S Shamoon Arazi I Levy V Shamoon I Corre I Levy
Company registered number	01796116
Charity registered number	289066
Registered office	21 Andover Place London NW6 5ED
Company secretary	A Cohen
Independent auditors	Sopher + Co LLP Chartered Accountants Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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 Charity's objectives are the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities.

Within these objects the charity has maintained a restricted fund for the purposes of granting scholarships to certain pupils who fit the school's scholarship criteria.

The policies adopted in furtherance of these objects are stated in this report and there has been no change in these during the year.

The Charity provides education to boys and girls from ages 3 to 11 years satisfying the requirements of UK primary education and provides a Pre-Nursery for children aged 2. It also makes its facilities available to the local community.

The school's ethos is centred on the belief that an excellent education with a strong religious grounding is mutually attainable and beneficial. It is this ethos that we adhere to as we aspire to prepare the school's pupils for adulthood.

It is the Charity's policy not only to educate infants and juniors to a high level of academic achievement but also to provide the religious community with suitable facilities and an establishment for prayer.

The school continues to promote and engender core British values amongst our pupils.

The Charity has kept in mind the Charity Commission's guidance on public benefit. We believe that the main aim of the charity is the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities. We also believe that the public benefit is further illustrated in this report through the Objectives and Activities and Achievements and Performance sections.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Charity Trustees to present a strategic report.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Achievements and performance

a. Review of activities

The school has had a good year, and we continue to be proud of all our children's achievements. Our Secondary transfer results for the year under review were excellent with places offered at top London, independent Secondary schools. Our children were awarded a creative writing and several academic scholarships. Methods of testing continue to change annually, and our teachers worked hard to ensure that the children were fully prepared for the variety of tests being used. This includes pupils taking regular, practice tests and undergoing several mock interviews by external consultants. In November, the school was inspected by ISI as part of the regular, routine inspection process. The school passed the inspection and received a very positive report.

Naima remains committed to offering the local Jewish community various religious facilities such as a Synagogue and Mikveh (ritual bath). Naima also continues to contribute to events for the wider local community. These include regularly sending sports teams to inter – school tournaments, the choir to an annual, children's choral festival as well as other choral events, collaborating in joint P.E. lessons with a local school and attending an annual dance festival. Our security staff also play an important role in maintaining a positive community including engaging with police to reduce crime directed to local residents and working with traffic wardens in order to ensure safe parking.

As in the previous year, the children met with a wide spectrum of visitors throughout the year such as a weekly yoga teacher, authors, illustrators and other professionals and the children went on several outings to museums, art galleries and theatres, for example. Additionally, the annual visits of the farm and the toy museum are eagerly anticipated by the pupils and help bring learning to life. The weekly early morning running club for the children still attracts many children. The house points system continues to be popular with the children, and they remain encouraged to be awarded house point tokens. The ongoing success of our holiday camps for our pupils has ensured that this provision is now automatically offered for several days during each holiday period. Mental health and wellbeing of both pupils and staff is important to the school. A counsellor and wellbeing coach visit the school weekly to meet with pupils and the school subscribes to an employee assistance program for the staff, which offers them access to mental health and wellbeing support.

The school and parent body have kept in regular contact with Westminster Council about their social housing building project next door to the school. The works have recently been completed, and tenants will be moving in shortly.

Our ethos remains to maintain both secular and religious academic standards to the high level, to which the school has become known and to strive to provide the children with a stimulating, spiritual and excellent all round, education. The school continues to promote and engender core British values amongst our pupils. We expect the school to thrive for the foreseeable future.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Achievements and performance (continued)

b. Review of performance

The school's operating surplus before the net losses on the investments in the year was £325,360 (2024 - £94,854).

School fees increased by 16% to £2,870,897 due to fee increase and increase in number of pupils attended in the year.

School wages and salaries increased by 13% to £2,622,593 due to wages and employer's NI increase in the year.

The net funds as at 31 August 2025 were £9,027,129 (2024 - £8,726,839) and are considered satisfactory having regard to the Charity's objectives.

c. Investment policy and performance

The Charity's governing document permits the trustees to invest funds that are not immediately required for charitable purposes. The trustees seek to balance the need to preserve capital with the objective of generating an appropriate return on surplus funds to support the Charity's charitable activities.

During the year, surplus funds were invested in a portfolio comprising Treasury Bills and interest-bearing loans. Prior to making these investments, the trustees obtained and considered appropriate advice regarding the suitability of the investments, the associated risks and expected returns. Having reviewed this advice, the trustees were satisfied that the investments were appropriate for the Charity's circumstances and consistent with its investment objectives.

A substantial proportion of the Charity's investment portfolio is held in Treasury Bills, which the trustees consider to be a secure and low-risk investment due to the creditworthiness of Treasury bill and the short-term to medium-term nature of the instruments. These investments provide capital preservation, liquidity and a stable return on funds that are not immediately required for charitable activities.

The Charity also holds interest-bearing loan investments which generate enhanced income returns. The trustees have assessed the risks associated with these investments and are satisfied that they remain appropriate having regard to the Charity's financial position, liquidity requirements and investment objectives.

The trustees consider the overall investment portfolio to represent an appropriate balance between security, liquidity and return. Income generated from the investments contributes towards the funding of the Charity's charitable activities and enables surplus working capital to be utilised effectively in furtherance of the Charity's objectives.

The trustees review the performance and risk profile of the investment portfolio on a regular basis and remain satisfied that the investment strategy is appropriate for the Charity's needs and consistent with its charitable objectives.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Financial review

a. Reserves policy

The Trustees have determined that the minimum level of liquid reserves which have not been invested in tangible fixed assets should be equivalent to approximately 13 weeks' expenditure.

The Trustees' policy is to build sufficient free reserves for future investment in the school as a whole, not only enhancements to the fabric of the school buildings, but also to keep pace with technological change and innovation. This policy applies to Information Technology and school facilities in general.

Tangible fixed assets include school buildings, the Synagogue and the Mikveh. These buildings are used for non-commercial purposes and for this reason the Trustees do not consider it appropriate to recognise its market value in these financial statements.

The Trustees are empowered to place funds, administered by the Charity, into investments which are likely to generate income without a material risk to the underlying capital. All funds were invested with the charity's bankers in prior year and this year in addition to bank investments Charity, also, invested in Israeli bonds, treasury bills and lending through CSBF as in prior year. The Trustees' financial policy is to generate an income stream with minimal risk to capital. As part of the charity's restricted funds, the school scholarship fund of £231,648 was earmarked to provide scholarships to qualifying students. There were no qualifying applications received during the year.

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees examine, on a regular basis, any risks that they feel the school may face in each financial year. The Trustees have developed systems to monitor and control those risks to ensure that any impact or financial loss which may result from them may be kept to a minimum.

The key controls used by the Charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure with formal written policies;
- Formal policies with clear authorisation and approval levels; and
- Strict vetting procedures as required by law for those requiring protection.

The trustees are satisfied that most risks identified have been completely mitigated and also recognise that the system can only provide reasonable but not absolute assurance that most risks have been adequately managed.

d. Organisational structure and decision-making policies

The full name of the charity is Naima JPS and its Registered Charity Number is 289066.

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

R Yentob
J Levy
J S Shamoon Arazi
I Levy
V Shamoon
I Corre
I Levy

New trustees are identified and invited to join the board of trustees by the existing trustees. They are selected on the basis of their sympathy with the charitable objectives and their ability to pursue those objectives as a trustee. New trustees are elected by resolution and approved by a majority of trustees.

Under the company's Articles of Association any person who is willing to act as a trustee, and who would not be disqualified from acting for any reason, may be appointed to be a trustee by a decision of the trustees. None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The school also appoints governors to act in an advisory basis to the trustees, to serve on a two to three year basis. The governors are selected from past or present parents and other parties with a connection to the school. The governors are not involved in final decision making.

The governors who served during the year were:

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Structure, governance and management (continued)

Governors

Mrs Alexandra Maurice
Mr Adam Keats
Mr Jonathan Marks
Ms Clare Ettinghausen (resigned 31.08.25)
Mr David Djanogly
Mr Emil Fattal
Mrs Sian Levy
Dr Naomi Katz
Mr Edward Misrahi
Mrs Meira Drazin
Mr Joshua Ereira
Dr Efrat Sopher
Mr Aron Azouz (appointed 12.11.25)
Mr James Esterkin (appointed 12.11.25)

Head teacher

Mr Bill Pratt

Remuneration for Key Management Personnel is based on IAPS pay scales as a benchmark. The final decision on remuneration packages and bonuses are agreed by the trustees.

Plans for future periods

The Charity remains focused on reinforcing and regularly assessing the children's learning. Their wellbeing and mental health continues to be reviewed by our school staff, counsellor and wellbeing coach on an ongoing basis. The Charity remains subscribed to a health and wellbeing programme for all staff.

During the last summer holiday, there was a complete renovation of the school playground which has been well received by all pupils. The school entrance and security hub was refurbished at the same time. Minor refurbishment works, such as the replacement of some of the flooring and installation of air conditioning units in the IT suite also took place last summer.

We continue to invest in new computers, iPads and interactive, classroom whiteboards on a rolling, replacement basis.

Auditors

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to trustees or 28 days after the date prescribed for filing the accounts with the registrar, whichever is earlier.

**NAIMA JPS
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.

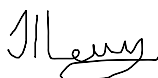
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies 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.

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



J Levy
(Trustee)



J S Shamoan Arazi
(Trustee)

Date: 29 May 2026

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NAIMA JPS

Opinion

We have audited the financial statements of Naima JPS (the 'Charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Statement of Cash Flows, Statement of financial position 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 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 2025 and of its result 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; and

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NAIMA JPS (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the Charity 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 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.

Responsibilities of Charity Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NAIMA JPS (CONTINUED)

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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NAIMA JPS (CONTINUED)

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.

Use of our report

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



Stephen Iseman (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

29 May 2026

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	112,274	14,871	127,145	112,119
Charitable activities	4	2,963,534	551,037	3,514,571	2,737,151
Investments	5	233,902	-	233,902	244,012
Other income	6	152,046	-	152,046	130,783
Total income		3,461,756	565,908	4,027,664	3,224,065
Expenditure on:					
Charitable activities	7,9	3,341,035	361,269	3,702,304	3,123,586
Other expenditure	8	-	-	-	5,625
Total expenditure		3,341,035	361,269	3,702,304	3,129,211
Net income before net losses on investments		120,721	204,639	325,360	94,854
Net losses on investments	16,19	(25,070)	-	(25,070)	-
Net movement in funds		95,651	204,639	300,290	94,854
Reconciliation of funds:					
Total funds brought forward		7,849,234	877,605	8,726,839	8,631,985
Net movement in funds		95,651	204,639	300,290	94,854
Total funds carried forward		7,944,885	1,082,244	9,027,129	8,726,839

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

The Statement of Financial Activities also complies with requirements under the Companies Act 2006.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 01796116**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,624,672	4,621,778
Investments	16	1,496,775	-
		<u>6,121,447</u>	<u>4,621,778</u>
Current assets			
Debtors	17	963,419	831,277
Investments	19	3,004,678	400,000
Cash at bank and in hand	18	840,393	4,460,515
		<u>4,808,490</u>	<u>5,691,792</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(1,902,808)	(1,586,731)
Net current assets		<u>2,905,682</u>	<u>4,105,061</u>
Total net assets		<u><u>9,027,129</u></u>	<u><u>8,726,839</u></u>
Charity funds			
Restricted funds	21	1,082,244	877,605
Unrestricted funds			
Designated funds	21	3,651,428	3,897,746
General funds	21	4,293,457	3,951,488
Total unrestricted funds	21	<u>7,944,885</u>	<u>7,849,234</u>
Total funds		<u><u>9,027,129</u></u>	<u><u>8,726,839</u></u>

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



J Levy
(Trustee)



J S Shamoan Arazi
(Trustee)

Date: 29 May 2026

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2025**

The notes on pages 17 to 35 form part of these financial statements.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	458,455	330,691
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(205,956)	(104,796)
Purchase of investments	(4,106,523)	-
Investment income received	233,902	244,012
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(4,078,577)	139,216
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(3,620,122)	469,907
Cash and cash equivalents at the beginning of the year	4,460,515	3,990,608
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	840,393	4,460,515
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 35 form part of these financial statements

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

1. General information

Naima JPS is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Andover Place, London, NW6 5ED.

The principal activity of the Charity is to raise funds for the education of the public (with particular emphasis on students engaged in full time primary education).

The functional and presentational currency of the charity is £ Sterling.

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.

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

2.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

2. Accounting policies (continued)

2.4 Income

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after allowing for bursaries granted.

2.5 Expenditure

Expenditure designated as charitable expenditure represents costs directly attributable to the principal activities of the Charity. These include the costs of teaching salaries and the associated staff and building costs.

2.6 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.

2.7 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.

Land and buildings used for educational purposes are capitalised at cost, including directly attributable costs of acquisition and construction. The carrying value of fixed assets is reviewed annually for indicators of impairment. Where impairment is identified, the asset is written down to its recoverable amount.

The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written-off as incurred.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line
Improvements to property	-	2-10% straight line
Mikveh	-	5% straight line
Fixtures and fittings	-	20% reducing balance
Religious artifacts	-	10% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Current assets investments

Current assets investments comprise investments with a maturity of more than three months but not more than twelve months from the date of acquisition. These investments are initially recognised at transaction cost and subsequently measured at fair value at the Statement of Financial Position date. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Activities in the period in which they arise.

Where the maturity date falls within three months of the date of acquisition or the Statement of Financial Position date, such instruments are reclassified as cash and cash equivalents in accordance with the charity's cash and cash equivalents policy.

2.10 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.

2.11 Debtors

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

2. Accounting policies (continued)

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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.

2.13 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.

2.14 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Teachers' Pension Scheme is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and gifts	112,274	14,871	127,145	112,119

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross fees and related revenue	2,963,534	-	2,963,534	2,484,552
Security grants and voluntary donations	-	217,311	217,311	252,599
Bursary	-	211,940	211,940	-
Playground refurbishment	-	75,000	75,000	-
School refurbishment	-	46,786	46,786	-
Total 2025	<u>2,963,534</u>	<u>551,037</u>	<u>3,514,571</u>	<u>2,737,151</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	233,902	233,902	244,012
	<u>233,902</u>	<u>233,902</u>	<u>244,012</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	152,046	152,046	130,783
	<u>152,046</u>	<u>152,046</u>	<u>130,783</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
School running costs	3,068,905	12,624	3,081,529	2,746,767
Security	-	181,982	181,982	199,366
Establishment	272,130	-	272,130	126,128
Mikveh	-	50,848	50,848	51,325
Bursary	-	102,655	102,655	-
Playground refurbishment	-	8,419	8,419	-
School refurbishment	-	4,741	4,741	-
	<u>3,341,035</u>	<u>361,269</u>	<u>3,702,304</u>	<u>3,123,586</u>

8. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable donations	-	-	5,625
	<u>-</u>	<u>-</u>	<u>5,625</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
School running costs	3,081,529	3,081,529	2,746,767
Security	181,982	181,982	199,366
Establishment	272,130	272,130	126,128
Mikveh	50,848	50,848	51,325
Bursary for parents	102,655	102,655	-
Playground refurbishment	8,419	8,419	-
School refurbishment	4,741	4,741	-
	<u>3,702,304</u>	<u>3,702,304</u>	<u>3,123,586</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School running costs 2025 £	Security 2025 £	Establishment 2025 £	Mikveh 2025 £	Bursary for parents 2025 £
Staff costs	2,456,982	141,716	-	23,895	-
Depreciation and impairment	163,460	6,400	-	21,499	-
Other costs	461,087	33,866	272,130	5,454	102,655
	<u>3,081,529</u>	<u>181,982</u>	<u>272,130</u>	<u>50,848</u>	<u>102,655</u>

	Playground refurbishment 2025 £	School refurbishment 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	-	-	2,622,593	2,316,581
Depreciation and impairment	7,798	3,905	203,062	179,194
Other costs	621	836	876,649	627,811
	<u>8,419</u>	<u>4,741</u>	<u>3,702,304</u>	<u>3,123,586</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

10. School running costs

	2025	2024
	£	£
School wages, salaries and social security	2,314,016	2,041,464
School staff pension costs	142,966	107,926
Teacher's training and related costs	22,752	20,782
Books and teaching consumables	43,267	35,086
School meals and refreshments	211,021	199,055
School outings and travel	54,215	46,048
Printing, stationery and communications	15,522	14,373
Insurance	37,801	32,030
Sundry expenses	24,406	16,523
Legal, professional and compliance costs	14,272	30,996
Computer & equipment maintenance	23,738	18,887
Bank charges	2,797	1,752
Marketing	5,329	2,409
Depreciation	163,460	157,741
Audit fees	5,967	15,220
ICT Suite	-	6,475
	3,081,529	2,746,767
	3,081,529	2,746,767

11. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,967	15,220
	5,967	15,220
	5,967	15,220

12. Staff costs

	2025	2024
	£	£
Wages and salaries	2,251,179	2,033,846
Social security costs	228,448	174,809
Contribution to defined contribution pension schemes	142,966	107,926
	2,622,593	2,316,581
	2,622,593	2,316,581

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

12. Staff costs (continued)

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

	2025	2024
	No.	No.
Teachers	48	45
Support staff	8	8
Headmaster	1	1
Security	2	2
Mikveh	1	1
	<hr/> 60 <hr/>	<hr/> 57 <hr/>

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	2

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).

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

14. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

15. Tangible fixed assets

	Land and buildings £	Improvements to property £	Mikveh £	Fixtures and fittings £	Religious artefacts £	Total £
Cost						
At 1 September 2024	516,273	4,939,551	429,053	979,220	1,800	6,865,897
Additions	-	101,697	940	103,319	-	205,956
At 31 August 2025	<u>516,273</u>	<u>5,041,248</u>	<u>429,993</u>	<u>1,082,539</u>	<u>1,800</u>	<u>7,071,853</u>
Depreciation						
At 1 September 2024	248,507	982,931	226,175	784,739	1,767	2,244,119
Charge for the year	10,325	111,673	21,500	59,560	4	203,062
At 31 August 2025	<u>258,832</u>	<u>1,094,604</u>	<u>247,675</u>	<u>844,299</u>	<u>1,771</u>	<u>2,447,181</u>
Net book value						
At 31 August 2025	<u><u>257,441</u></u>	<u><u>3,946,644</u></u>	<u><u>182,318</u></u>	<u><u>238,240</u></u>	<u><u>29</u></u>	<u><u>4,624,672</u></u>
At 31 August 2024	<u><u>267,766</u></u>	<u><u>3,956,620</u></u>	<u><u>202,878</u></u>	<u><u>194,481</u></u>	<u><u>33</u></u>	<u><u>4,621,778</u></u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

16. Fixed asset investments

	Other Fixed Asset investments £
Valuation	
Additions	1,498,212
At 31 August 2025	1,498,212
Impairment	
Impairment	1,437
At 31 August 2025	1,437
Net book value	
At 31 August 2025	1,496,775

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	706,718	599,671
Other debtors	92,020	155,306
Prepayments and accrued income	164,681	76,300
	963,419	831,277

18. Cash at bank

Included within cash balances are funds held on behalf of the Charitable Fund of Rabbi Abraham and Estelle Levy. The corresponding liability of £125,000 is included in other creditors. Any interest earned on these funds is paid over to the Rabbi Levy Charitable Trust upon receipt.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

19. Current asset investments

	2025	2024
	£	£
Listed investments	3,004,678	400,000

Included within current asset investments are Treasury Bills of £2,608,311 maturing within 12 months after the balance sheet date. The investment is stated at fair value of £2,584,678, giving rise to an unrealised loss of £23,633 recognised in the year.

Included within current asset investments are loans totalling £420,000 advanced through a commercial investment company. The loans are secured, repayable within 12 months after the year end, and bear interest at fixed rates ranging from 9.18% to 10% per annum. The trustees have reviewed the recoverability of the investment balances at the year end and are satisfied that the carrying value stated in the financial statements is recoverable. Accordingly, no impairment provision has been recognised.

Included within the prior year comparative balance of current asset investments is £400,000 previously presented within other debtors. The comparative figures have been reclassified to conform with the presentation adopted in the current year, as the balance represents investment rather than other debtors.

20. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	321,153	114,400
Other taxation and social security	122,783	-
Other creditors	431,045	460,800
Accruals and deferred income	1,027,827	1,011,531
	1,902,808	1,586,731

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Teachers of excellence	1,159,834	-	(143,719)	-	1,016,115
Building fund	2,737,912	-	(102,599)	-	2,635,313
	<u>3,897,746</u>	<u>-</u>	<u>(246,318)</u>	<u>-</u>	<u>3,651,428</u>
General funds					
General Funds - all funds	3,951,488	3,461,756	(3,094,717)	(25,070)	4,293,457
Total Unrestricted funds	<u>7,849,234</u>	<u>3,461,756</u>	<u>(3,341,035)</u>	<u>(25,070)</u>	<u>7,944,885</u>
Restricted funds					
Sainsbury scholarship	231,648	-	-	-	231,648
Mikveh	216,005	14,871	(50,848)	-	180,028
Security	237,197	217,311	(181,982)	-	272,526
IT Project	11,380	-	(3,783)	-	7,597
Art room	14,457	-	(494)	-	13,963
Library	79,239	-	(1,159)	-	78,080
Kitchen	78,238	-	(7,184)	-	71,054
Playground equipment	2,946	75,000	(8,419)	-	69,527
Sports Equipment	1,500	-	-	-	1,500
Artefacts	4,995	-	(4)	-	4,991
Bursary	-	211,940	(102,655)	-	109,285
School refurbishment	-	46,786	(4,741)	-	42,045
	<u>877,605</u>	<u>565,908</u>	<u>(361,269)</u>	<u>-</u>	<u>1,082,244</u>
Total of funds	<u><u>8,726,839</u></u>	<u><u>4,027,664</u></u>	<u><u>(3,702,304)</u></u>	<u><u>(25,070)</u></u>	<u><u>9,027,129</u></u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

21. Statement of funds (continued)

Restricted Funds

Sainsbury Scholarship Fund

Donor-restricted fund established to provide scholarships to pupils meeting specified eligibility criteria. No awards were made during the current or prior year, as no applicants met the criteria. The balance is being retained pending future qualifying applications.

Mikveh Fund

Restricted donations received to support the operation, maintenance, and subsidised access to the Charity's Mikveh facility for eligible users.

Security Fund

Restricted grants and donations received to fund enhanced security costs for the school. The level of security provision required is greater than that of a typical school environment, and the fund enables these additional costs to be met separately from general funds.

Bursary Fund

Fund established during the year to provide fee assistance to families experiencing financial hardship. The balance will be applied towards future bursary awards.

Other Specific Project Funds

The remaining restricted funds represent donations received for specific school projects and facilities. Amounts are released to the Statement of Financial Activities as the related expenditure is incurred.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Designated funds				
Teachers of excellence	1,293,900	-	(134,066)	1,159,834
Building fund	2,837,997	-	(100,085)	2,737,912
	<u>4,131,897</u>	<u>-</u>	<u>(234,151)</u>	<u>3,897,746</u>
General funds				
General Funds - all funds	3,642,493	2,937,685	(2,628,690)	3,951,488
	<u>7,774,390</u>	<u>2,937,685</u>	<u>(2,862,841)</u>	<u>7,849,234</u>
Restricted funds				
Sainsbury scholarship	231,648	-	-	231,648
Mikveh	233,549	33,781	(51,325)	216,005
Security	183,964	252,599	(199,366)	237,197
IT Project	16,109	-	(4,729)	11,380
Art room	15,074	-	(617)	14,457
Library	80,457	-	(1,218)	79,239
Kitchen	86,617	-	(8,379)	78,238
Playground equipment	3,682	-	(736)	2,946
Sports Equipment	1,500	-	-	1,500
Artefacts	4,995	-	-	4,995
	<u>857,595</u>	<u>286,380</u>	<u>(266,370)</u>	<u>877,605</u>
Total of funds	<u><u>8,631,985</u></u>	<u><u>3,224,065</u></u>	<u><u>(3,129,211)</u></u>	<u><u>8,726,839</u></u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	3,897,746	-	(246,318)	-	3,651,428
General funds	3,951,488	3,461,756	(3,094,717)	(25,070)	4,293,457
Restricted funds	877,605	565,908	(361,269)	-	1,082,244
	<u>8,726,839</u>	<u>4,027,664</u>	<u>(3,702,304)</u>	<u>(25,070)</u>	<u>9,027,129</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Designated funds	4,131,897	-	(234,151)	3,897,746
General funds	3,642,493	2,937,685	(2,628,690)	3,951,488
Restricted funds	857,595	286,380	(266,370)	877,605
	<u>8,631,985</u>	<u>3,224,065</u>	<u>(3,129,211)</u>	<u>8,726,839</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,138,523	486,149	4,624,672
Fixed asset investments	1,496,775	-	1,496,775
Current assets	4,212,395	596,095	4,808,490
Creditors due within one year	(1,902,808)	-	(1,902,808)
Total	<u>7,944,885</u>	<u>1,082,244</u>	<u>9,027,129</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted 2024 £	Total funds 2024 £
Tangible fixed assets	4,223,967	397,811	4,621,778
Current assets	5,211,998	479,794	5,691,792
Creditors due within one year	(1,586,731)	-	(1,586,731)
Total	<u><u>7,849,234</u></u>	<u><u>877,605</u></u>	<u><u>8,726,839</u></u>

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	300,290	94,854
Adjustments for:		
Investment income recognised in statement of financial activities	(233,902)	(244,012)
Unrealised losses on revaluation of investments	25,070	-
Depreciation and impairment of tangible fixed assets	203,062	179,194
Increase in debtors	(152,142)	(463,544)
Increase in creditors	316,077	764,199
Net cash provided by operating activities	<u><u>458,455</u></u>	<u><u>330,691</u></u>

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u><u>840,393</u></u>	<u><u>4,460,515</u></u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

26. Analysis of changes in net debt

	At 1 September 2024	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,460,515	(3,620,122)	840,393
Short term investments	400,000	2,604,678	3,004,678
	<u>4,860,515</u>	<u>2,604,678</u>	<u>3,004,678</u>

27. Related party transactions

At the year end 31 August 2025, the Charity held cash deposits of £125,000 on behalf of the Charitable Fund of Rabbi Abraham and Estelle Levy. J Levy, a trustee of the Charity, is also a trustee of the Charitable Fund of Rabbi Abraham and Estelle Levy.

Document

Name N494_31_08_2025_Naima JPS - Final full Accounts .pdf
Creator Kristina King (kristina.king@sopherco.com)
Date 29 May 2026 14:02:18 UTC
Identifier 65e6487b-3240-4af0-ab9c-bf6e8ff14085

Signers**julian@levyllp.com**

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IP address 138.199.29.246

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E-mail jennica@arazi.ch
Signed 29 May 2026 16:45:20 UTC
IP address 82.132.237.231

NAIMA JPS

England & Wales - Charity number 289066

Accounts

Registered number: 01796116
Charity number: 289066

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Trustees	R Yentob J Levy J Arazi I Levy V Shamoon I Corre I Levy
Company registered number	01796116
Charity registered number	289066
Registered office	21 Andover Place London NW6 5ED
Company secretary	A Cohen
Independent auditors	Sopher + Co LLP Chartered Accountants Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the audited financial statements of the Naima JPS for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 charity's objectives are the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities.

Within these objects the charity has maintained a restricted fund for the purposes of granting scholarships to certain pupils who fit the school's scholarship criteria.

The policies adopted in furtherance of these objects are stated in this report and there has been no change in these during the year.

The charity provides education to boys and girls from ages 3 to 11 years satisfying the requirements of UK primary education and provides a Pre-Nursery for children aged 2. It also makes its facilities available to the local community.

The school's ethos is centred on the belief that an excellent education with a strong religious grounding is mutually attainable and beneficial. It is this ethos that we adhere to as we aspire to prepare the school's pupils for adulthood.

It is the charity's policy not only to educate infants and juniors to a high level of academic achievement but also to provide the religious community with suitable facilities and an establishment for prayer.

The school continues to promote and engender core British values amongst our pupils.

The charity has kept in mind the Charity Commission's guidance on public benefit. We believe that the main aim of the charity is the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities. We also believe that the public benefit is further illustrated in this report through the Objectives and Activities and Achievements and Performance sections.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Charity Trustees to present a strategic report.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Achievements and performance

a. Review of activities

Naima remains committed to offering the local, Jewish Community various religious facilities such as a Synagogue and Mikveh (ritual bath) and continues to contribute to events for the entire local community such as regularly sending sports teams to inter – School tournaments, the choir to an annual community, children's choral festival and collaborating in joint P.E. lessons with a local School. Our security staff also play an important role in maintaining a positive community including engaging with police to reduce crime directed to local residents and working with traffic wardens in order to ensure safe parking.

Naima has had a good year and we continue to be proud of all our children's achievements. Our Secondary transfer results for the year under review were excellent with places offered at top London, independent Secondary schools. Our children were awarded a performing arts and several academic scholarships. Methods of testing continue to change annually and our teachers worked hard to ensure that the children were fully prepared for the variety of tests being used.

As last year, the children met with a wide spectrum of visitors throughout the year such as a weekly yoga teacher, authors, illustrators and other professionals and the children went on several outings to museums, art galleries and theatres, for example. Additionally, the annual visits of the farm and the toy museum are eagerly anticipated by the pupils and help bring learning to life. The weekly, early morning running club for the children started last year still attracts many children each week. The older children recently partook in the Bikeability course, which teaches them the practicalities of cycling, especially on the roads. The house points system introduced last year continues to be popular with the children and they remain encouraged to be awarded house point tokens. Our holiday camps for our pupils have been so successful that these are now automatically offered for several days during each holiday period. Mental health and wellbeing of both pupils and staff is important to the school. A counsellor and wellbeing coach visit the school each week for the pupils and the school subscribes to an employee assistance program for the staff, which offers them access to mental health and wellbeing support.

The School and parent body have kept in regular contact with Westminster Council about their social housing building project next door to the School. The works did not finish last Spring as expected, but are now nearing completion with the hoardings expected to be removed shortly.

Our ethos remains to maintain both secular and religious academic standards to the high level, to which the School has become known and to strive to provide the children with a stimulating, spiritual and excellent all round education. The school continues to promote and engender core British values amongst our pupils. We expect the School to thrive for the foreseeable future.

b. Review of performance

The school's operating surplus in the year was £94,854 (2023 - £380,837).

School fees increased by 11% to £2,484,552.

School wages and salaries increased by 8.9% to £2,316,581.

The net funds as at 31 August 2024 were £8,726,839 (2023 - £8,631,985) and are considered satisfactory having regard to the Charity's objectives.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Financial review

a. Reserves policy

The Trustees have determined that the minimum level of liquid reserves which have not been invested in tangible fixed assets should be equivalent to approximately 13 weeks' expenditure.

The Trustees' policy is to build sufficient free reserves for future investment in the school as a whole, not only enhancements to the fabric of the school buildings, but also to keep pace with technological change and innovation. This policy applies to Information Technology and school facilities in general.

Tangible fixed assets include school buildings, the Synagogue and the Mikveh. These buildings are used for non-commercial purposes and for this reason the Trustees do not consider it appropriate to recognise its market value in these financial statements.

The Trustees are empowered to place funds, administered by the Charity, into investments which are likely to generate income without a material risk to the underlying capital. Consequently, all funds are invested with the charity's bankers. The Trustees' financial policy is to generate an income stream with minimal risk to capital. As part of the charity's restricted funds, the school scholarship fund of £231,648, is earmarked to provide scholarships to qualifying students. There were no qualifying applications received during the year.

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees examine, on a regular basis, any risks that they feel the school may face in each financial year. The Trustees have developed systems to monitor and control those risks to ensure that any impact or financial loss which may result from them may be kept to a minimum.

The key controls used by the Charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure with formal written policies;
- Formal policies with clear authorisation and approval levels; and
- Strict vetting procedures as required by law for those requiring protection.

The trustees are satisfied that most risks identified have been completely mitigated and also recognise that the system can only provide reasonable but not absolute assurance that most risks have been adequately managed.

d. Organisational structure and decision-making policies

The full name of the charity is Naima JPS and its Registered Charity Number is 289066.

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

R Yentob
J Levy
J Arazi
I Levy
V Shamoon
I Corre
I Levy

New trustees are identified and invited to join the board of trustees by the existing trustees. They are selected on the basis of their sympathy with the charitable objectives and their ability to pursue as a trustee. New trustees are elected by resolution and approved by a majority of trustees.

Under the company's Articles of Association any person who is willing to act as a trustee, and who would not be disqualified from acting for any reason, may be appointed to be a trustee by a decision of the trustees. None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The school also appoints governors to act in an advisory basis to the trustees, to serve on a two to three year basis. The governors are selected from past or present parents and other parties with a connection to the school. The governors are not involved in final decision making.

The governors who served during the year were:

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Structure, governance and management (continued)

Governors

Mrs Alexandra Maurice
Mr Adam Keats
Mr Jonathan Marks
Ms Clare Ettinghausten
Mr David Djanogly
Mr Emil Fattal
Mrs Sian Levy
Dr Naomi Katz
Mr Edward Misrahi
Mrs Meira Drazin
Mr Joshua Ereira (appointed 01.07.24)
Dr Efrat Sopher

Head teacher

Mr Bill Pratt

Remuneration for Key Management Personnel is based on IAPS pay scales as a benchmark. The final decision on remuneration packages and bonuses are agreed by the trustees.

Plans for future periods

The Charity remains focused on reinforcing and regularly assessing the children's learning. Their wellbeing and mental health continues to be reviewed by our School staff, counsellor and wellbeing coach on an ongoing basis. The Charity remains subscribed to a health and wellbeing programme for all staff.

Minor refurbishment works, such as the replacement of some of the flooring and the conversion of a kitchenette to a therapist's room took place last summer.

The expected upgrade of the furniture and air conditioning units to the IT suite did not occur. This is now planned for the upcoming holidays, as is the complete renovation of the playground. We continue to invest in new computers, iPads and interactive, classroom whiteboards on a rolling, replacement basis.

Auditors

Sopher + Co LLP were appointed as auditors on 20 March 2025. Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to trustees or 28 days after the date prescribed for filing the accounts with the registrar, whichever is earlier.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company 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 (FRS102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company 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.

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

Julian Levy

J Levy
(Trustee)

J Arazi

J Arazi
(Trustee)

Date: 29 May 2025

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE OF NAIMA JPS

Opinion

We have audited the financial statements of Naima JPS (the 'Company') for the year ended 31 August 2024, which comprise , 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 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 Company's affairs as at 31 August 2024 and of its result 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; and

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE OF NAIMA JPS (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the 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 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.

Responsibilities of Charity Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page , the Trustees 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 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.

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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE OF NAIMA JPS (CONTINUED)

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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE OF NAIMA JPS (CONTINUED)

may involve deliberate concealment or collusion.

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.

Use of our report

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



Stephen Iseman (Senior Statutory Auditor)

for and on behalf of

Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

29 May 2025

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	78,338	33,781	112,119	668,416
Charitable activities	4	2,484,552	252,599	2,737,151	2,388,447
Investments	5	244,012	-	244,012	159,899
Other income	6	130,783	-	130,783	36,533
Total income		2,937,685	286,380	3,224,065	3,253,295
Expenditure on:					
Charitable activities	7	2,857,216	266,370	3,123,586	2,877,453
Other expenditure	8	5,625	-	5,625	(4,995)
Total expenditure		2,862,841	266,370	3,129,211	2,872,458
Net movement in funds		74,844	20,010	94,854	380,837
Reconciliation of funds:					
Total funds brought forward		7,774,390	857,595	8,631,985	8,251,148
Net movement in funds		74,844	20,010	94,854	380,837
Total funds carried forward		7,849,234	877,605	8,726,839	8,631,985

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

The Statement of Financial Activities also complies with requirements under the Companies Act 2006.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 01796116**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,621,778	4,696,176
Current assets			
Debtors	16	1,231,277	767,733
Cash at bank and in hand	17	4,460,515	3,990,608
Current liabilities		5,691,792	4,758,341
Creditors: amounts falling due within one year	18	(1,586,731)	(822,532)
Net current assets		4,105,061	3,935,809
Total net assets		8,726,839	8,631,985
Charity funds			
Restricted funds	19	877,605	857,595
<u>Unrestricted funds</u>			
Designated funds	19	3,897,746	4,131,897
General funds	19	3,951,488	3,642,493
Total funds		8,726,839	8,631,985

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

Julian Levy

J Levy
(Trustee)

J Arazi

J Arazi
(Trustee)

Date: 29 May 2025

The notes on pages 15 to 29 form part of these financial statements.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	330,691	334,505
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(104,796)	(50,838)
Proceeds from disposal of tangible fixed assets	-	5,000
Investment income received	244,012	159,899
	<hr/>	<hr/>
Net cash provided by investing activities	139,216	114,061
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	469,907	448,566
Cash and cash equivalents at the beginning of the year	3,990,608	3,542,042
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,460,515	3,990,608
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these financial statements

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

1. General information

Naima JPS is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Andover Place, London, NW6 5ED.

The principal activity of the charity is to raise funds for the education of the public (with particular emphasis on students engaged in full time primary education).

The functional and presentational currency of the charity is £ Sterling.

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.

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

2.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

2. Accounting policies (continued)

2.4 Income

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after allowing for bursaries granted.

2.5 Expenditure

Expenditure designated as charitable expenditure represents costs directly attributable to the principal activities of the Company. These include the costs of teaching salaries and the associated staff and building costs.

2.6 Interest receivable

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

2.7 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.

Land and buildings are valued at historical cost, which together with fixtures, fittings and equipment are capitalised. In the opinion of the Trustees the land and buildings represent buildings primarily used as a school and for non-commercial purposes.

The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written-off as incurred.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line
Improvements to property	-	2% straight line
Mikveh	-	5% straight line
Fixtures and fittings	-	20% reducing balance
Religious artefacts	-	10% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

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 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.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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.

2.11 Financial instruments

The Company 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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

2. Accounting policies (continued)

2.12 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Teachers' Pension Scheme is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts	78,338	33,781	112,119	668,416

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross fees and related revenue	2,484,552	-	2,484,552	2,231,225
Security grants and voluntary donations	-	252,599	252,599	157,222
Total 2024	2,484,552	252,599	2,737,151	2,388,447

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	244,012	244,012	159,899

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	130,783	130,783	36,533

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
School running costs	2,731,088	15,679	2,746,767	2,562,262
Security	-	199,366	199,366	120,175
Establishment	126,128	-	126,128	148,585
Mikveh	-	51,325	51,325	46,431
	<u>2,857,216</u>	<u>266,370</u>	<u>3,123,586</u>	<u>2,877,453</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

8. Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net profit on disposal of fixed assets	-	-	-	(4,995)
Charitable donations	5,625	-	5,625	-
	<u>5,625</u>	<u>-</u>	<u>5,625</u>	<u>(4,995)</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
School running costs	2,746,767	2,746,767	2,562,639
Security	199,366	199,366	120,407
Establishment	126,128	126,128	147,975
Mikveh	51,325	51,325	46,432
	<u>3,123,586</u>	<u>3,123,586</u>	<u>2,877,453</u>

Analysis of direct costs

	School running costs 2024 £	Security costs 2024 £	Establishment costs 2024 £	Mikveh and operating costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,149,390	143,748	-	23,443	2,316,581	2,126,659
Depreciation and impairment	157,741	-	-	21,453	179,194	172,818
Other costs	439,636	55,618	126,128	6,429	627,811	577,976
	<u>2,746,767</u>	<u>199,366</u>	<u>126,128</u>	<u>51,325</u>	<u>3,123,586</u>	<u>2,877,453</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

10. School running costs

	2024	2023
	£	£
School wages, salaries and social security	2,041,464	1,925,314
School staff pension costs	107,926	89,888
Teacher's training and related costs	20,782	19,761
Books and teaching consumables	35,086	34,028
School meals and refreshments	199,055	195,785
School outings and travel	46,048	41,826
Printing, stationery and communications	14,373	14,586
Insurance	32,030	29,917
Sundry expenses	16,523	3,610
Legal, professional and compliance costs	30,996	12,426
Computer & equipment maintenance	18,887	11,817
Bank charges	1,752	2,023
Marketing	2,409	1,398
Depreciation	157,741	151,366
Audit fees	15,220	13,150
ICT Suite	6,475	13,084
Bad debt	-	2,660
	<u>2,746,767</u>	<u>2,562,639</u>

11. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>15,220</u>	<u>13,084</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

12. Staff costs

	2024	2023
	£	£
Wages and salaries	2,033,846	1,862,508
Social security costs	174,809	174,262
Other pension costs	107,926	89,888
	<u>2,316,581</u>	<u>2,126,658</u>

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

	2024	2023
	No.	No.
Teachers	45	41
Support staff	8	7
Headmaster	1	1
Security	2	3
Mikveh	1	1
	<u>57</u>	<u>53</u>

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
	<u>4</u>	<u>4</u>

13. Trustees' remuneration and expenses

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

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

14. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

15. Tangible fixed assets

	Land and buildings £	Improve- ments to property £	Mikveh £	Fixtures and fittings £	Religious artefacts £	Total £
Cost						
At 1 September 2023	516,273	4,906,210	429,053	907,765	1,800	6,761,101
Additions	-	33,341	-	71,455	-	104,796
At 31 August 2024	<u>516,273</u>	<u>4,939,551</u>	<u>429,053</u>	<u>979,220</u>	<u>1,800</u>	<u>6,865,897</u>
Depreciation						
At 1 September 2023	238,182	884,140	204,722	736,119	1,762	2,064,925
Charge for the year	10,325	98,791	21,453	48,620	5	179,194
At 31 August 2024	<u>248,507</u>	<u>982,931</u>	<u>226,175</u>	<u>784,739</u>	<u>1,767</u>	<u>2,244,119</u>
Net book value						
At 31 August 2024	<u><u>267,766</u></u>	<u><u>3,956,620</u></u>	<u><u>202,878</u></u>	<u><u>194,481</u></u>	<u><u>33</u></u>	<u><u>4,621,778</u></u>
At 31 August 2023	<u><u>278,091</u></u>	<u><u>4,022,070</u></u>	<u><u>224,331</u></u>	<u><u>171,646</u></u>	<u><u>38</u></u>	<u><u>4,696,176</u></u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	599,671	53,754
Other debtors	555,306	678,329
Prepayments and accrued income	76,300	35,650
	<u><u>1,231,277</u></u>	<u><u>767,733</u></u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

17. Cash at bank

Included within cash balances are funds held in trust for another charity, the Rabbi Levy Charitable Trust. The corresponding liability of £125,000 is included in other creditors. Any interest earned on these funds is paid over to the Rabbi Levy Charitable Trust upon receipt.

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	114,400	105,272
Other creditors	460,800	310,063
Accruals and deferred income	1,011,531	407,197
	1,586,731	822,532

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Designated funds				
Teachers of excellence	1,293,900	-	(134,066)	1,159,834
Building fund	2,837,997	-	(100,085)	2,737,912
	4,131,897	-	(234,151)	3,897,746
	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds				
General funds	3,642,493	2,937,685	(2,502,562)	4,077,616
Establishment	-	-	(126,128)	(126,128)
	3,642,493	2,937,685	(2,628,690)	3,951,488

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Total Unrestricted funds	7,774,390	2,937,685	(2,862,841)	7,849,234
	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Restricted funds				
Sainsbury scholarship	231,648	-	-	231,648
Mikveh	233,549	33,781	(51,325)	216,005
Security	183,964	252,599	(199,366)	237,197
IT Project	16,109	-	(4,729)	11,380
Art room	15,074	-	(617)	14,457
Library	80,457	-	(1,218)	79,239
Kitchen	86,617	-	(8,379)	78,238
Playground equipment	3,682	-	(736)	2,946
Sports Equipment	1,500	-	-	1,500
Artefacts	4,995	-	-	4,995
	857,595	286,380	(266,370)	877,605
Total of funds	8,631,985	3,224,065	(3,129,211)	8,726,839

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Teachers of excellence	1,418,117	-	(124,217)	1,293,900
Building fund	2,937,646	-	(99,469)	2,838,177
	<u>4,355,763</u>	<u>-</u>	<u>(223,686)</u>	<u>4,132,077</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds				
General funds	3,028,183	3,082,288	(2,320,184)	3,790,287
Establishment	-	-	(147,974)	(147,974)
	<u>3,028,183</u>	<u>3,082,288</u>	<u>(2,468,158)</u>	<u>3,642,313</u>
Total Unrestricted funds	<u>7,383,946</u>	<u>3,082,288</u>	<u>(2,691,844)</u>	<u>7,774,390</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Restricted funds				
Sainsbury scholarship	231,648	-	-	231,648
Mikveh	266,194	13,785	(46,430)	233,549
Security	147,149	157,222	(120,407)	183,964
IT Project	22,020	-	(5,911)	16,109
Art room	15,845	-	(771)	15,074
Library	81,749	-	(1,292)	80,457
Kitchen	96,494	-	(9,877)	86,617
Playground equipment	4,602	-	(920)	3,682
Sports Equipment	1,500	-	-	1,500
Artefacts	-	-	4,995	4,995
	<u>867,201</u>	<u>171,007</u>	<u>(180,613)</u>	<u>857,595</u>
Total of funds	<u>8,251,147</u>	<u>3,253,295</u>	<u>(2,872,457)</u>	<u>8,631,985</u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Designated funds	4,131,897	-	(234,151)	3,897,746
General funds	3,642,493	2,937,685	(2,628,690)	3,951,488
Restricted funds	857,595	286,380	(266,370)	877,605
	<u>8,631,985</u>	<u>3,224,065</u>	<u>(3,129,211)</u>	<u>8,726,839</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022	Income	Expenditure	Balance at 31 August 2023
	£	£	£	£
Designated funds	4,355,763	-	(223,686)	4,132,077
General funds	3,028,183	3,082,288	(2,468,158)	3,642,313
Restricted funds	867,201	171,007	(180,613)	857,595
	<u>8,251,147</u>	<u>3,253,295</u>	<u>(2,872,457)</u>	<u>8,631,985</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestrict ed funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	4,223,967	397,811	4,621,778
Current assets	5,211,998	479,794	5,691,792
Creditors due within one year	(1,586,731)	-	(1,586,731)
Total	<u>7,849,234</u>	<u>877,605</u>	<u>8,726,839</u>

Analysis of net assets between funds - prior period

	Unrestrict ed funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	780,237	3,915,939	4,696,176
Current assets	4,542,383	215,958	4,758,341
Creditors due within one year	(822,532)	-	(822,532)
Total	<u>4,500,088</u>	<u>4,131,897</u>	<u>8,631,985</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**

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

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

	2024	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	94,854	380,837
Adjustments for:		
Investment income recognised in statement of financial activities	(244,012)	(159,899)
Gain on disposal of tangible fixed assets	-	(4,995)
Depreciation and impairment of tangible fixed assets	179,194	172,818
Increase in debtors	(463,544)	(124,899)
Increase in creditors	764,199	70,642
Net cash provided by operating activities	330,691	334,504

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	4,460,515	3,990,608

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,990,608	469,907	4,460,515

Document

Name N494_31_08_2024_Naima JPS- Final full.pdf
Creator Nicole Meho (nicole.meho@sopherco.com)
Date 29 May 2025 13:41:17 UTC
Identifier 405049d9-9e8f-41ac-86dd-53341d640552

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NAIMA JPS

England & Wales - Charity number 289066

Accounts

Charity registration number 289066

Company registration number 01796116 (England and Wales)

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Trustees

R Yentob
J Levy
J Arazi
I Levy
V Shamoon
I Corre
I Levy

Secretary

A Cohen

Charity number

289066

Company number

01796116

Registered office

21 Andover Place
London
NW6 5ED

Auditor

Gravita II LLP
Aldgate Tower
2 Lemn Street
London
E1 8FA

NAIMA JPS COMPANY LIMITED BY GUARANTEE CONTENTS

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**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Charity Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 1 January 2019)".

Objectives and activities

The Charity's objects are the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities.

Within these objects the Charity has maintained a restricted fund for the purposes of granting scholarships to certain pupils who fit the school's scholarship criteria.

The policies adopted in furtherance of these objects are stated in this report and there has been no change in these during the year.

The Charity provides education to boys and girls from ages 3 to 11 years satisfying the requirements of UK primary education and provides a Pre-Nursery for children aged 2. It also makes its facilities available to the local community.

The School's ethos is centered on the belief that an excellent education with a strong religious grounding is mutually attainable and beneficial. It is this ethos that we adhere to as we aspire to prepare the School's pupils for adulthood.

It is the Charity's policy not only to educate infants and juniors to a high level of academic achievement but also to provide the religious community with suitable facilities and an establishment for prayer.

The charity has kept in mind the Charity Commission's guidance on public benefit. We believe that the main aim of the charity is the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities. We also believe that the public benefit is further illustrated in this report through the Objectives and Activities and Achievements and Performance sections.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Charity Trustees to present a strategic report.

NAIMA JPS COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Naima remains committed to offering the local, Jewish Community various religious facilities such as a Synagogue and Mikveh (ritual bath) and continues to contribute to events for the entire local community such as regularly sending sports teams to inter – School tournaments, the choir to an annual community, children's choral festival and collaborating in joint P.E. lessons with a local School. Our security staff also play an important role in maintaining a positive community including engaging with police to reduce crime directed to local residents and working with traffic wardens in order to ensure safe parking.

The school at Naima has had a good year and we continue to be proud of all our children's achievements. Our Secondary transfer results for the year under review were outstanding with places offered at top London, independent Secondary schools. Our children were awarded several academic and music scholarships. Our excellent teachers worked hard to ensure that the children were fully prepared for the multitude of tests being used.

The children meet with a wide spectrum of visitors throughout the year such as a weekly yoga teacher, authors, illustrators and other professionals. Additionally, special guests are brought in for the children such as a farm and a toy museum to bring learning to life. This year has seen the introduction of a weekly running club for the children before School. It has been very popular with attendance growing over the year. A house points system was also introduced and the children have been excited to receive house point tokens when awarded. Last summer saw the introduction of a week – long, daily summer camp for our pupils ran by our teaching staff. It was very successful and it ran again during a recent half term. It will continue to be offered in forthcoming holiday periods.

The School and parent body have continued throughout the year to remain in contact with Westminster Council about their social housing building project next door to the School which continues. The works did not finish in January 2024, as expected, but are now nearing completion with the hoardings expected to be removed in May this year.

This year marks the 40th Anniversary of the School and many events were planned. Our children and parents have received special gifts to mark the anniversary and we hope to organise a function for the school community in the Summer term. Our Alumni committee have worked hard to establish Naima Connect which hopes to connect past pupils of the School and offer them mentoring and job opportunities that they might not have benefited from previously.

Our ethos remains to maintain both secular and religious academic standards to a high level for which the School has become known and strive to provide the children with a stimulating, spiritual and excellent all round education. We expect the School to thrive for the foreseeable future.

Financial review

The School's operating surplus in the year was £380,838 (2022: operating deficit of £16,883).

School fees income has increased by 7.9% to £2,388,447

School wages and salaries costs have increased by 7.5% to £2,015,202

The net funds as at 31 August 2023 are £8,631,985 (2022: £8,251,147) and is considered satisfactory having regard to the Charity's objectives.

Reserves policy

The Trustees have determined that the minimum level of liquid reserves which have not been invested in Tangible Fixed Assets should be equivalent to approximately 13 weeks' expenditure.

The Trustees' policy is to build sufficient free reserves for future investment in the school as a whole, not only enhancements to the fabric of the school buildings, but also to keep pace with technological change and innovation. This policy applies to Information Technology and school facilities in general.

Tangible Fixed Assets include school buildings, the Synagogue and the Mikveh. These buildings are used for non-commercial purposes and for this reason the Trustees do not consider it appropriate to recognise its market value in these financial statements.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are empowered to place funds, administered by the Charity, into investments which are likely to generate income without a material risk to the underlying capital. Consequently, all funds are invested with the Charity's bankers or in treasury bonds. The Trustees' financial policy is to generate an income stream with minimal risk to capital. As part of the Charity's restricted fund, the school scholarship fund of £206,000, is earmarked to acquire investment property capable of generating a rental income in excess of bank interest.

Risk management

The Charity Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees examine, on a regular basis, any risks that they feel the school may face in each financial year. The Trustees have developed systems to monitor and control those risks to ensure that any impact or financial loss which may results from them may be kept to a minimum.

The key controls used by the Charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure with formal written policies;
- Formal policies with clear authorisation and approval levels; and
- Strict vetting procedures as required by law for those requiring protection.

The trustees are satisfied that most risks identified have been completely mitigated and also recognise that the system can only provide reasonable but not absolute assurance that most risks have been adequately managed.

Plans for the future

The Charity remains focussed on reinforcing and regularly assessing the children's learning. Their wellbeing and mental health continues to be reviewed by our School staff, counsellor and wellbeing coach on an ongoing basis. The Charity continues to subscribe to a health and wellbeing programme for all staff.

Minor refurbishment works, such as the replacement of some of the flooring took place last Summer. The expected upgrade of the furniture and air conditioning system to the IT suite did not occur. It is hoped that those works might go ahead this summer. We continue to invest in new computers, iPads and interactive, classroom whiteboards on a rolling, replacement basis. The School is looking into renovating the playground in the near future.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its memorandum and articles of association. The Board of Trustees are responsible for formulating the strategies and policies of the charity including the approval of budgets and the exercising of financial controls. The Bursar is responsible to the trustees for the management of the charity.

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

Rabbi Dr A Levy OBE	(Resigned 24 December 2022)
R Yentob	
J Levy	
J Arazi	
S Howard	(Resigned 8 May 2023)
I Levy	
V Shamoon	
I Corre	
I Levy	

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2023

New trustees are identified and invited to join the board of trustees by the existing trustees. They are selected on the basis of their sympathy with the charitable objectives and their ability to pursue as a trustee. New trustees are elected by resolution and approved by a majority of trustees.

Under the company's Articles of Association any person who is willing to act as a trustee, and who would not be disqualified from acting for any reason, may be appointed to be a trustee by a decision of the trustees.

None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The school also appoints governors to act in an advisory basis to the trustees, to serve on a two to three year basis. The governors are selected from past or present parents and other parties with a connection to the school. The governors are not involved in final decision making.

The governors who served during the year were:

Governors

Mr Edward Misrahi
Mrs Alexandra Maurice
Ms Clare Ettinghausen
Mrs Fabiana Abadi (Resigned 14/11/2023)
Mrs Efrat Sopher
Dr Naomi Katz
Mrs Sian Levy
Mrs Meira Drazin
Mr Jonathan Marks
Mr Adam Keats
Mr Emil Fattal
Mr David Djanogly (appointed 15/11/2023)

Head teacher

Mr Bill Pratt

Remuneration for Key Management Personnel is based on IAPS pay scales as a benchmark. The final decision on remuneration packages and bonuses are agreed by the trustees.

Disclosure of information to auditor

Each of the Charity 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, including the strategic report, was approved by the Board of Charity Trustees.

Julian Levy.....

J Levy

Trustee

Dated: 30 May 2024

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

Statement of Trustees' Responsibilities

The trustees (who are also directors of Naima JPS for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 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 in the Charities SORP 2019 (FRS 102);
- 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;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

NAIMA JPS COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAIMA JPS

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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 Charity'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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Charity 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 Charity 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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NAIMA JPS**

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 financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of Charity Trustees

As explained more fully in the statement of Trustees' responsibilities, the Charity Trustees, who are also the directors of the Charity for the purpose 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 Charity 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 Charity Trustees are responsible for assessing the Charity'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 Charity Trustees either intend to liquidate the charitable 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NAIMA JPS**

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NAIMA JPS**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Munday

**Shona Munday BA FCA (Senior Statutory Auditor)
for and on behalf of Gravita II LLP**

30 May 2024
.....

**Chartered Accountants
Statutory Auditor**

Aldgate Tower
2 Lemn Street
London, E1 8FA

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	2	654,631	-	13,785	668,416	380,646
Charitable activities	3	2,231,225	-	157,222	2,388,447	2,214,002
Investments	4	159,899	-	-	159,899	21,142
Other income	5	36,533	-	-	36,533	27,421
Total income and endowments		3,082,288	-	171,007	3,253,295	2,643,211
<u>Expenditure on:</u>						
Charitable activities	6	2,467,978	223,866	185,608	2,877,452	2,660,094
Other	10	-	-	(4,995)	(4,995)	-
Total resources expended		2,467,978	223,866	180,613	2,872,457	2,660,094
Net income/(expenditure) for the year/ Net movement in funds		614,310	(223,866)	(9,606)	380,838	(16,883)
Fund balances at 1 September 2022		3,028,183	4,355,763	867,201	8,251,147	8,268,030
Fund balances at 31 August 2023		3,642,493	4,131,897	857,595	8,631,985	8,251,147

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

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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,696,176		4,818,161
Current assets					
Debtors	13	767,733		642,834	
Cash at bank and in hand		3,990,608		3,542,042	
		<u>4,758,341</u>		<u>4,184,876</u>	
Creditors: amounts falling due within one year	14	<u>(822,532)</u>		<u>(751,890)</u>	
Net current assets			3,935,809		3,432,986
Total assets less current liabilities			<u>8,631,985</u>		<u>8,251,147</u>
Income funds					
Restricted funds	15		857,595		867,201
<u>Unrestricted funds</u>					
Designated funds	16	4,131,897		4,355,763	
General unrestricted funds		<u>3,642,493</u>		<u>3,028,183</u>	
			<u>7,774,390</u>		<u>7,383,946</u>
			<u>8,631,985</u>		<u>8,251,147</u>

The financial statements were approved by the Charity Trustees on ...~~30 May 2024~~

Julian Levy
J Levy
Trustee

Jennica Arazi
J Arazi
Trustee

Company Registration No. 01796116

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		334,505		107,697
Investing activities					
Purchase of tangible fixed assets		(50,838)		(13,400)	
Proceeds on disposal of tangible fixed assets		5,000		-	
Investment loans and receivables		-		(500,000)	
Investment income received		159,899		21,142	
Net cash generated from/(used in) investing activities			114,061		(492,258)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			448,566		(384,561)
Cash and cash equivalents at beginning of year			3,542,042		3,926,603
Cash and cash equivalents at end of year			3,990,608		3,542,042

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Accounting policies

Charity information

Naima JPS is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Andover Place, London, NW6 5ED.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after allowing for bursaries granted.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Accounting policies (Continued)

1.5 Expenditure recognition

Expenditure designated as charitable expenditure represents costs directly attributable to the principal activities of the Company. These include the costs of teaching salaries and the associated staff and building costs.

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.

Land and Buildings are valued at historical cost, which together with Fixtures, Fittings and Equipment are capitalised. In the opinion of the Trustees the Land and Buildings represent building primarily used as a school and for non-commercial purposes.

The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Improvements to property	2% Straight Line
Mikveh	5% Straight Line
Fixtures, fittings & equipment	20% Reducing Balance
Religious artefacts	10% 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 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.

1.8 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.

1.9 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Teachers' Pension Scheme is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method

**NAIMA JPS
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 AUGUST 2023**

1 Accounting policies (Continued)

1.11 Restricted funds

Restricted funds that are raised in related to building work for the general use of the charity remain restricted until the work is completed. Upon completion the spent funds will be released to unrestricted funds.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Donations and gifts	654,631	13,785	668,416
	96,063	34,583	380,646
For the year ended 31 August 2022			

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

3 Charitable activities	Gross fees and related revenue	Security grants and voluntary donations	Total 2023	Gross fees and related revenue	Security grants and voluntary donations	Total 2022
	2023	2023	£	2022	2022	£
	£	£	£	£	£	£
Income within charitable activities	2,231,225	157,222	2,388,447	2,074,079	139,923	2,214,002
	2,231,225	157,222	2,388,447	2,074,079	139,923	2,214,002
	2,231,225	-	2,231,225	2,074,079	-	2,074,079
Analysis by fund	-	157,222	157,222	-	139,923	139,923
Unrestricted funds	2,231,225	157,222	2,388,447	2,074,079	139,923	2,214,002
Restricted funds	-	-	-	-	-	-

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	159,899	21,142
	<u>159,899</u>	<u>21,142</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	36,533	27,421
	<u>36,533</u>	<u>27,421</u>

6 Charitable activities

	School running and admin costs	Security costs	Establish - ment costs	Mikveh and operating costs	Total 2023	Total 2022
	2023	2023	2023	2023	£	£
	£	£	£	£	£	£
Staff costs	2,015,202	89,871	-	21,585	2,126,658	2,004,177
Depreciation and impairment	151,366	-	-	21,452	172,818	171,011
Other costs	396,071	30,536	147,975	3,394	577,976	484,906
	<u>2,562,639</u>	<u>120,407</u>	<u>147,975</u>	<u>46,431</u>	<u>2,877,452</u>	<u>2,660,094</u>
	<u>2,562,639</u>	<u>120,407</u>	<u>147,975</u>	<u>46,431</u>	<u>2,877,452</u>	<u>2,660,094</u>
Analysis by fund						
Unrestricted funds	2,320,003	-	147,975	-	2,467,978	2,194,914
Designated funds	223,866	-	-	-	223,866	227,011
Restricted funds	18,770	120,407	-	46,431	185,608	238,169
	<u>2,562,639</u>	<u>120,407</u>	<u>147,975</u>	<u>46,431</u>	<u>2,877,452</u>	<u>2,660,094</u>

Cost include auditors fees of £13,084 (2022: £10,533) in respect of the audit of the accounts.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

6 Charitable activities

(Continued)

For the year ended 31 August 2022

	School running and admin costs £	Security costs £	Establish - ment costs £	Mikveh and operating costs £	Total 2022 £
Staff costs	1,873,809	109,609	-	20,759	2,004,177
Depreciation and impairment	149,602	-	-	21,409	171,011
Other costs	346,214	20,731	115,041	2,920	484,906
	<u>2,369,625</u>	<u>130,340</u>	<u>115,041</u>	<u>45,088</u>	<u>2,660,094</u>
	<u>2,369,625</u>	<u>130,340</u>	<u>115,041</u>	<u>45,088</u>	<u>2,660,094</u>
Analysis by fund					
Unrestricted funds	2,079,873	-	115,041	-	2,194,914
Designated funds	227,011	-	-	-	227,011
Restricted funds	62,741	130,340	-	45,088	238,169
	<u>2,369,625</u>	<u>130,340</u>	<u>115,041</u>	<u>45,088</u>	<u>2,660,094</u>

7 School running costs

	2023 £	2022 £
Wages, salaries and social security	1,925,314	1,747,274
Staff pension costs	89,888	126,535
Teachers' training and related costs	19,761	21,007
Books and teaching consumables	34,028	37,157
School meals and refreshments	195,785	153,686
School outings and travel	41,826	30,141
Printing, stationary and communications	14,586	11,995
Insurance	29,917	27,859
Sundry expenses	3,610	12,219
Legal, professional and compliance costs	12,426	11,800
Computer & equipment maintenance	11,817	23,491
Bank charges	2,023	1,837
Marketing	1,398	2,626
Depreciation	151,366	149,602
Audit fees	13,150	10,533
ICT Suite	13,084	1,863
Bad debt	2,660	
	<u>2,562,639</u>	<u>2,369,625</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

8 Charity Trustees

None of the Charity Trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teachers	41	39
Support staff	7	7
Headmaster	1	1
Security	3	3
Mikveh	1	1
	<hr/>	<hr/>
Total	53	51
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2023	2022
	£	£
Wages and salaries	1,862,508	1,710,805
Social security costs	174,262	166,837
Other pension costs	89,888	126,535
	<hr/>	<hr/>
	2,126,658	2,004,177
	<hr/> <hr/>	<hr/> <hr/>

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

	2023	2022
	Number	Number
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
	<hr/>	<hr/>

Of the employees whose emoluments exceed £60,000, NIL(2022: 2) have retirement benefits accruing under defined benefit pension schemes.

10 Other

	Restricted	Restricted
	funds	funds
	2023	2022
	£	£
Net profit on disposal of fixed assets	(4,995)	-
	<hr/> <hr/>	<hr/> <hr/>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

11 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

12 Tangible fixed assets

	Land and buildings	Improvements to property	Mikveh	Fixtures, fittings & equipment	Religious artefacts	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	516,273	4,906,210	428,190	857,790	2,000	6,710,463
Additions	-	-	863	49,975	-	50,838
Disposals	-	-	-	-	(200)	(200)
At 31 August 2023	516,273	4,906,210	429,053	907,765	1,800	6,761,101
Depreciation and impairment						
At 1 September 2022	227,857	786,016	183,269	693,208	1,952	1,892,302
Depreciation charged in the year	10,325	98,124	21,453	42,911	5	172,818
Eliminated in respect of disposals	-	-	-	-	(195)	(195)
At 31 August 2023	238,182	884,140	204,722	736,119	1,762	2,064,925
Carrying amount						
At 31 August 2023	278,091	4,022,070	224,331	171,646	38	4,696,176
At 31 August 2022	288,416	4,120,194	244,921	164,582	48	4,818,161

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	53,754	16,867
Other debtors	678,329	566,295
Prepayments and accrued income	35,650	59,672
	767,733	642,834

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	105,272	140,079
Other creditors	693,889	593,696
Accruals and deferred income	23,371	18,115
	822,532	751,890

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Sainsbury Scholarship	231,648	-	-	231,648
Mikveh	266,194	13,785	(46,430)	233,549
Security	147,149	157,222	(120,407)	183,964
IT project	22,020	-	(5,911)	16,109
Art room	15,845	-	(771)	15,074
Library	81,749	-	(1,292)	80,457
Kitchen	96,494	-	(9,877)	86,617
Playground	4,602	-	(920)	3,682
Sports equipment	1,500	-	-	1,500
Artefacts	-	-	4,995	4,995
	<u>867,201</u>	<u>171,007</u>	<u>(180,613)</u>	<u>857,595</u>
	<u><u>867,201</u></u>	<u><u>171,007</u></u>	<u><u>(180,613)</u></u>	<u><u>857,595</u></u>
Previous year:				
	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Sainsbury Scholarship	206,648	25,000	-	231,648
Mikveh	301,699	9,583	(45,088)	266,194
Security	137,566	139,923	(130,340)	147,149
IT project	69,518	-	(47,498)	22,020
Art room	16,809	-	(964)	15,845
Library	83,133	-	(1,384)	81,749
Kitchen	108,239	-	(11,745)	96,494
Playground	5,752	-	(1,150)	4,602
Sports equipment	1,500	-	-	1,500
	<u>930,864</u>	<u>174,506</u>	<u>(238,169)</u>	<u>867,201</u>
	<u><u>930,864</u></u>	<u><u>174,506</u></u>	<u><u>(238,169)</u></u>	<u><u>867,201</u></u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

16 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds					
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 1 September 2022 £	Resources expended £	Balance at 31 August 2023 £
School development fund/ Teachers of excellence	1,345,192	200,000	(127,075)	1,418,117	(124,217)	1,293,900
Building fund	2,987,582	50,000	(99,936)	2,937,646	(99,469)	2,838,177
	<u>4,332,774</u>	<u>250,000</u>	<u>(227,011)</u>	<u>4,355,763</u>	<u>(223,686)</u>	<u>4,132,077</u>

The trustees have designated these funds.

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	345,293	3,915,939	434,944	4,696,176
Current assets/(liabilities)	3,297,200	215,958	422,651	3,935,809
	<u>3,642,493</u>	<u>4,131,897</u>	<u>857,595</u>	<u>8,631,985</u>

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Tangible assets	328,263	4,015,588	474,310	4,818,161
Current assets/(liabilities)	2,699,920	340,175	392,891	3,432,986
	<u>3,028,183</u>	<u>4,355,763</u>	<u>867,201</u>	<u>8,251,147</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

18 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, is as follows.

	2023	2022
	£	£
Aggregate compensation	341,625	342,318

19 Scholarship Funds

The scholarship restricted fund of £231,648 represents capital donated where only the income generated from such monies can be applied to fund scholarships.

During the year, the Trustees approved financial assistance to fees totalling £78,717 (2022:£77,926).

20 Analysis of changes in net funds

The Charity had no debt during the year.

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	380,838	(16,883)
Adjustments for:		
Investment income recognised in statement of financial activities	(159,899)	(21,142)
Gain on disposal of tangible fixed assets	(4,995)	-
Depreciation and impairment of tangible fixed assets	172,818	171,011
Movements in working capital:		
(Increase) in debtors	(124,899)	(11,050)
Increase/(decrease) in creditors	70,642	(14,239)
Cash generated from operations	334,505	107,697
	<u> </u>	<u> </u>

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	£	2023 £	£	2022 £
School activities				
School fees	2,158,648		2,007,423	
School trips	30,119		26,643	
Other sundry income	78,991		67,433	
School administration costs	(2,320,005)		(2,079,873)	
		52,247		21,626
Other overheads				
Establishment costs	(147,974)		(115,041)	
		(147,974)		(115,041)
Surplus/deficit from school activities		(200,221)		(93,415)
Other charitable activities				
General donations	654,631		96,064	
		654,631		96,064
Other income				
Interest		159,899		21,142
Net movement in unrestricted funds		614,309		23,791
Teachers of excellence				
Donations	-		200,000	
Operating costs	(124,217)		(127,075)	
		(124,217)		72,925
Building				
Donations	-		50,000	
Operating costs	(99,649)		(99,936)	
		(99,649)		(49,936)
Net movement in designated funds		(223,866)		22,989

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	£	2023 £	£	2022 £
Mikveh activities				
Donations	13,785		9,583	
Operating cost	(46,432)		(45,088)	
		(32,647)		(35,505)
Security				
Voluntary contributions and donations	157,222		139,923	
Security related costs	(120,406)		(130,340)	
		36,816		9,583
Specific donations				
Scholarship fund	-		25,000	
Operating costs	(18,770)		(62,741)	
Profit on disposal of artefact	4,995		-	
		(13,775)		(37,741)
Net movement in restricted funds		(9,606)		(63,663)
Total surplus for the year		380,837		(16,883)



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Parties involved with this document

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Audit history log

Date	Action
Thu, 30th May 2024 7:10:14 UTC	This envelope has been signed by all parties (169.155.235.101)
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Thu, 30th May 2024 7:08:00 UTC	Jennica Arazi viewed the envelope (169.155.235.101)
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Wed, 29th May 2024 19:23:28 UTC	Jennica Arazi opened the document email. (172.226.116.16)
Wed, 29th May 2024 19:23:28 UTC	Jennica Arazi opened the document email. (3.69.167.144)
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Parties involved with this document

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Thu, 30th May 2024 12:26:46 UTC	Julian Levy - Signer (544b408daed9a4eac61a699d8f8e2d90)
Thu, 30th May 2024 12:31:33 UTC	Shona Claire Munday - Signer (29bc7b449f8339e413bda31db4aea2a5)

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Date	Action
Thu, 30th May 2024 12:31:34 UTC	Shona Claire Munday viewed the envelope (51.142.102.51)
Thu, 30th May 2024 12:31:34 UTC	This envelope has been signed by all parties (51.142.102.51)
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Thu, 30th May 2024 10:11:14 UTC	Document emailed to julian@levyllp.com (13.42.65.85)
Thu, 30th May 2024 10:11:14 UTC	Sent the envelope to Julian Levy (julian@levyllp.com) for signing (51.143.137.96)
Thu, 30th May 2024 9:43:13 UTC	Shona Claire Munday has been assigned to this envelope (51.143.137.96)
Thu, 30th May 2024 9:43:13 UTC	Julian Levy has been assigned to this envelope (51.143.137.96)
Thu, 30th May 2024 9:40:05 UTC	Document generated with fingerprint f6ed56d06cd1debe04142d8bb1e6af03 (51.143.137.96)
Thu, 30th May 2024 9:39:52 UTC	Document generated with fingerprint 1b444382d170b1601909ab0c76a9d8b4 (51.143.137.96)
Thu, 30th May 2024 9:39:45 UTC	Envelope generated by Michelle Irwin (51.143.137.96)

NAIMA JPS

England & Wales - Charity number 289066

Accounts

Charity registration number 289066

Company registration number 01796116 (England and Wales)

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Trustees

R Yentob
J Levy
J Arazi
I Levy
V Shamoon
I Corre
I Levy

Secretary

A Cohen

Charity number

289066

Company number

01796116

Registered office

21 Andover Place
London
NW6 5ED

Auditor

Gravita ABG LLP
30 City Road
London
EC1Y 2AB

NAIMA JPS COMPANY LIMITED BY GUARANTEE CONTENTS

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Notes to the financial statements	13 - 23

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Charity Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 1 January 2019)".

Objectives and activities

The Charity's objects are the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities.

Within these objects the Charity has maintained a restricted fund for the purposes of granting scholarships to certain pupils who fit the school's scholarship criteria.

The policies adopted in furtherance of these objects are stated in this report and there has been no change in these during the year.

The Charity provides education to boys and girls from ages 3 to 11 years satisfying the requirements of UK primary education and provides a Pre-Nursery for children aged 2. It also makes its facilities available to the local community.

The School's ethos is centered on the belief that an excellent education with a strong religious grounding is mutually attainable and beneficial. It is this ethos that we adhere to as we aspire to prepare the School's pupils for adulthood.

It is the Charity's policy not only to educate infants and juniors to a high level of academic achievement but also to provide the religious community with suitable facilities and an establishment for prayer.

The charity has kept in mind the Charity Commission's guidance on public benefit. We believe that the main aim of the charity is the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities. We also believe that the public benefit is further illustrated in this report through the Objectives and Activities and Achievements and Performance sections.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Charity Trustees to present a strategic report.

NAIMA JPS COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Naima has had a good year and we continue to be proud of all our children's achievements. Our Secondary transfer results for the year under review were outstanding with places being offered to top London, independent Secondary schools including several scholarships. Our teachers worked hard to ensure that the children were fully prepared for the multitude of tests being used.

Naima remains committed to offering the local, Jewish Community various religious facilities such as a Synagogue and Mikveh (ritual bath) and continues to contribute to events for the entire local community such as regularly sending sports teams to inter – school football tournaments and collaborating in joint P.E. lessons with a local state School. Our security staff also play an important role in maintaining a positive community including engaging with police to reduce crime directed to local residents and working with traffic wardens in order to ensure safe parking. A wide spectrum of visitors often come to School to meet with the pupils such as a weekly yoga teacher, authors, illustrators and other professionals. Additionally, special guests are brought in for the children such as a farm and a toy museum to bring learning to life. The School and parent body have continued throughout the year to remain in contact with Westminster Council about their plans to build several social housing units next to the School. Although, the building work had stopped for several months, it eventually started again and the work is now in full force with the expectation for the project to be complete in January 2024.

Our community has been saddened this year with the recent passing of our Founder and Honorary Principal, Rabbi Dr Abraham Levy O.B.E. From the School's foundation, Rabbi Levy was an integral part of the School with his regular visits and guidance. He will be much missed by all the pupils, past and present, as well as their families and all the staff who were privileged to work with him. As we move into the 40th Anniversary year of the School, we plan to honour his memory with a series of special events and the establishment of a Memorial Fund.

Our ethos remains to maintain both secular and religious academic standards to a high level for which the School has become known and strive to provide the children with a stimulating, spiritual and excellent all round education. We expect the School to thrive for the foreseeable future.

Financial review

The School's operating deficit in the year was £16,883 (2021: operating surplus of £348,897).

School fees income has decreased by 13.4% to £2,007,423

School wages and salaries costs have increased by 4.4% to £1,873,809

The net funds as at 31 August 2022 are £8,251,147 (2021: £8,268,030) and is considered satisfactory having regard to the Charity's objectives.

Reserves policy

The Trustees have determined that the minimum level of liquid reserves which have not been invested in Tangible Fixed Assets should be equivalent to approximately 13 weeks' expenditure.

The Trustees' policy is to build sufficient free reserves for future investment in the school as a whole, not only enhancements to the fabric of the school buildings, but also to keep pace with technological change and innovation. This policy applies to Information Technology and school facilities in general.

Tangible Fixed Assets include school buildings, the Synagogue and the Mikveh. These buildings are used for non-commercial purposes and for this reason the Trustees do not consider it appropriate to recognise its market value in these financial statements.

The Trustees are empowered to place funds, administered by the Charity, into investments which are likely to generate income without a material risk to the underlying capital. Consequently, all funds are invested with the Charity's bankers or in treasury bonds. The Trustees' financial policy is to generate an income stream with minimal risk to capital. As part of the Charity's restricted fund, the school scholarship fund of £206,000, is earmarked to acquire investment property capable of generating a rental income in excess of bank interest.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Risk management

The Charity Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees examine, on a regular basis, any risks that they feel the school may face in each financial year. The Trustees have developed systems to monitor and control those risks to ensure that any impact or financial loss which may result from them may be kept to a minimum.

The key controls used by the Charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure with formal written policies;
- Formal policies with clear authorisation and approval levels; and
- Strict vetting procedures as required by law for those requiring protection.

The trustees are satisfied that most risks identified have been completely mitigated and also recognise that the system can only provide reasonable but not absolute assurance that most risks have been adequately managed.

Plans for the future

The Charity remains focussed on reinforcing and regularly assessing the children's learning. Their wellbeing and mental health continues to be reviewed by our School staff, counsellor and wellbeing coach on an ongoing basis. The Charity have also subscribed to a health and wellbeing programme for all staff. The opportunity of offering a summer holiday activity week to our pupils to be run by some of our staff is being investigated.

Last Autumn, we invested in new computers and a whiteboard for the IT suite. It is hoped that during the Summer months, works will be undertaken to renovate the IT Suite further with upgrading of the air conditioning system and new carpeting and furniture. It is expected that some minor refurbishment works will take place over the Summer holiday as well as completing the enclosed porch area leading from the playground into the building.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its memorandum and articles of association. The Board of Trustees are responsible for formulating the strategies and policies of the charity including the approval of budgets and the exercising of financial controls. The Bursar is responsible to the trustees for the management of the charity.

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

Rabbi Dr A Levy OBE	(Resigned 24 December 2022)
R Yentob	
J Levy	
J Arazi	
S Howard	(Resigned 8 May 2023)
I Levy	
V Shamoon	
I Corre	
I Levy	

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

New trustees are identified and invited to join the board of trustees by the existing trustees. They are selected on the basis of their sympathy with the charitable objectives and their ability to pursue as a trustee. New trustees are elected by resolution and approved by a majority of trustees.

Under the company's Articles of Association any person who is willing to act as a trustee, and who would not be disqualified from acting for any reason, may be appointed to be a trustee by a decision of the trustees.

None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The school also appoints governors to act in an advisory basis to the trustees, to serve on a two to three year basis. The governors are selected from past or present parents and other parties with a connection to the school. The governors are not involved in final decision making.

The governors who served during the year were:

Governors

Mr Edward Misrahi
Mrs Alexandra Maurice
Ms Clare Ettinghausen
Mrs Fabiana Abadi
Mrs Efrat Sopher
Dr Naomi Katz
Mrs Sian Levy
Mrs Meira Drazin
Mr Jonathan Marks (appointed 18 October 2021)
Mr Adam Keats
Mr Emil Fattal (appointed 1 March 2022)

Head teacher

Mr Bill Pratt

Remuneration for Key Management Personnel is based on IAPS pay scales as a benchmark. The final decision on remuneration packages and bonuses are agreed by the trustees.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The trustees (who are also directors of Naima JPS for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 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 in the Charities SORP 2019 (FRS 102);
- 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;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure of information to auditor

Each of the Charity 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, including the strategic report, was approved by the Board of Charity Trustees.

J I Levy
.....

J Levy

Trustee 30 May 2023

Dated:

NAIMA JPS COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAIMA JPS

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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 Charity'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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Charity 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 Charity 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.

NAIMA JPS COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NAIMA JPS

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 financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of Charity Trustees

As explained more fully in the statement of Trustees' responsibilities, the Charity Trustees, who are also the directors of the Charity for the purpose 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 Charity 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 Charity Trustees are responsible for assessing the Charity'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 Charity Trustees either intend to liquidate the charitable 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NAIMA JPS**

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NAIMA JPS**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Berlyn

**Paul Berlyn FCA (Senior Statutory Auditor)
for and on behalf of Gravita ABG LLP**

31st May 2023

.....

**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	2	96,063	250,000	34,583	380,646	546,122
Charitable activities	3	2,074,079	-	139,923	2,214,002	2,507,389
Investments	4	21,142	-	-	21,142	3,030
Other income	5	27,421	-	-	27,421	53,074
Total income and endowments		<u>2,218,705</u>	<u>250,000</u>	<u>174,506</u>	<u>2,643,211</u>	<u>3,109,615</u>
<u>Expenditure on:</u>						
Charitable activities	6	<u>2,194,914</u>	<u>227,011</u>	<u>238,169</u>	<u>2,660,094</u>	<u>2,760,718</u>
Net income/(expenditure) for the year/ Net movement in funds		23,791	22,989	(63,663)	(16,883)	348,897
Fund balances at 1 September 2021		<u>3,004,392</u>	<u>4,332,774</u>	<u>930,864</u>	<u>8,268,030</u>	<u>7,919,133</u>
Fund balances at 31 August 2022		<u><u>3,028,183</u></u>	<u><u>4,355,763</u></u>	<u><u>867,201</u></u>	<u><u>8,251,147</u></u>	<u><u>8,268,030</u></u>

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

All income and expenditure derive from continuing activities.

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		4,818,161		4,975,772
Current assets					
Debtors	12	642,834		131,784	
Cash at bank and in hand		3,542,042		3,926,603	
		4,184,876		4,058,387	
Creditors: amounts falling due within one year	13	(751,890)		(766,129)	
Net current assets			3,432,986		3,292,258
Total assets less current liabilities			8,251,147		8,268,030
Income funds					
Restricted funds	14		867,201		930,864
<u>Unrestricted funds</u>					
Designated funds	15	4,355,763		4,332,774	
General unrestricted funds		3,028,183		3,004,392	
			7,383,946		7,337,166
			8,251,147		8,268,030

The financial statements were approved by the Charity Trustees on 30 May 2023

J I Levy
.....
J Levy
Trustee

Jennica Arazi
.....
J Arazi
Trustee

Company Registration No. 01796116

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		107,697		489,464
Investing activities					
Purchase of tangible fixed assets		(13,400)		(17,995)	
Investment loans and receivables		(500,000)		-	
Investment income received		21,142		3,030	
Net cash used in investing activities			(492,258)		(14,965)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(384,561)		474,499
Cash and cash equivalents at beginning of year			3,926,603		3,452,104
Cash and cash equivalents at end of year			<u>3,542,042</u>		<u>3,926,603</u>

NAIMA JPS COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Naima JPS is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Andover Place, London, NW6 5ED.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after allowing for bursaries granted.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting policies **(Continued)**

1.5 Expenditure recognition

Expenditure designated as charitable expenditure represents costs directly attributable to the principal activities of the Company. These include the costs of teaching salaries and the associated staff and building costs.

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.

Land and Buildings are valued at historical cost, which together with Fixtures, Fittings and Equipment are capitalised. In the opinion of the Trustees the Land and Buildings represent building primarily used as a school and for non-commercial purposes.

The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Improvements to property	2% Straight Line
Mikveh	5% Straight Line
Fixtures, fittings & equipment	20% Reducing Balance
Religious artefacts	10% 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 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.

1.8 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.

1.9 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Teachers' Pension Scheme is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting policies (Continued)

1.11 Restricted funds

Restricted funds that are raised in related to building work for the general use of the charity remain restricted until the work is completed. Upon completion the spent funds will be released to unrestricted funds.

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
Donations and gifts	96,063	250,000	34,583	380,646
For the year ended 31 August 2021	<u>441,546</u>	<u>50,000</u>	<u>54,576</u>	<u>546,122</u>

3 Charitable activities

	Gross fees and related revenue	Security grants and voluntary donations	Total 2022	Gross fees and related revenue	Security grants and voluntary donations	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Income within charitable activities	2,074,079	139,923	2,214,002	2,368,495	138,894	2,507,389
Analysis by fund						
Unrestricted funds	2,074,079	-	2,074,079	2,368,495	-	2,368,495
Restricted funds	-	139,923	139,923	-	138,894	138,894
	<u>2,074,079</u>	<u>139,923</u>	<u>2,214,002</u>	<u>2,368,495</u>	<u>138,894</u>	<u>2,507,389</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	21,142	3,030
	<u>21,142</u>	<u>3,030</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

5 Other income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Other income	27,421	30,764	22,310	53,074

6 Charitable activities

	School running and admin costs	Security costs	Establish - ment costs	Mikveh and operating costs	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Staff costs	1,873,809	109,609	-	20,759	2,004,177	2,038,312
Depreciation and impairment	149,602	-	-	21,409	171,011	179,581
Other costs	346,214	20,731	115,041	2,920	484,906	542,825
	<u>2,369,625</u>	<u>130,340</u>	<u>115,041</u>	<u>45,088</u>	<u>2,660,094</u>	<u>2,760,718</u>
	<u>2,369,625</u>	<u>130,340</u>	<u>115,041</u>	<u>45,088</u>	<u>2,660,094</u>	<u>2,760,718</u>
Analysis by fund						
Unrestricted funds	2,079,873	-	115,041	-	2,194,914	2,224,894
Designated funds	227,011	-	-	-	227,011	211,827
Restricted funds	62,741	130,340	-	45,088	238,169	323,997
	<u>2,369,625</u>	<u>130,340</u>	<u>115,041</u>	<u>45,088</u>	<u>2,660,094</u>	<u>2,760,718</u>

Cost include auditors fees of £10,533 (2021: £9,600) in respect of the audit of the accounts.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

6 Charitable activities

(Continued)

For the year ended 31 August 2021

	School running and admin costs £	Security costs £	Establish - ment costs £	Mikveh and operating costs £	Total 2021 £
Staff costs	1,928,656	87,943	-	21,713	2,038,312
Depreciation and impairment	158,171	-	-	21,410	179,581
Other costs	358,095	53,962	127,635	3,133	542,825
	<u>2,444,922</u>	<u>141,905</u>	<u>127,635</u>	<u>46,256</u>	<u>2,760,718</u>
	<u>2,444,922</u>	<u>141,905</u>	<u>127,635</u>	<u>46,256</u>	<u>2,760,718</u>
Analysis by fund					
Unrestricted funds	2,097,259	-	127,635	-	2,224,894
Designated funds	211,827	-	-	-	211,827
Restricted funds	135,836	141,905	-	46,256	323,997
	<u>2,444,922</u>	<u>141,905</u>	<u>127,635</u>	<u>46,256</u>	<u>2,760,718</u>

7 School running costs

	2022 £	2021 £
Wages, salaries and social security	1,747,274	1,810,455
Staff pension costs	126,535	118,201
Teachers' training and related costs	21,007	20,918
Books and teaching consumables	37,157	45,531
School meals and refreshments	153,686	125,709
School outings and travel	30,141	33,276
Printing, stationary and communications	11,995	18,132
Insurance	27,859	26,254
Sundry expenses	12,219	14,623
Legal, professional and compliance costs	11,800	25,946
Computer & equipment maintenance	23,491	19,964
Bank charges	1,837	1,894
Marketing	2,626	4,482
Depreciation	149,602	158,171
Audit fees	10,533	9,600
Bad debts	-	5,000
ICT Suite	1,863	1,766
Donations	-	5,000
	<u>2,369,625</u>	<u>2,444,922</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

8 Charity Trustees

None of the Charity Trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teachers	39	39
Support staff	7	9
Headmaster	1	1
Security	3	3
Mikveh	1	1
	<hr/>	<hr/>
Total	51	53
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2022	2021
	£	£
Wages and salaries	1,722,708	1,763,649
Social security costs	154,934	156,462
Other pension costs	126,535	118,201
	<hr/>	<hr/>
	2,004,177	2,038,312
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
	Number	Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
	<hr/>	<hr/>

Of the employees whose emoluments exceed £60,000, 2 (2021: 2) have retirement benefits accruing under defined benefit pension schemes.

10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

11 Tangible fixed assets	£	£	£	£	£	£	£
	Land and Improvements buildings to property	Mikveh	Fixtures, fittings & equipment	Religious artefacts	Total		
Cost							
At 1 September 2021	516,273	428,190	851,490	2,000	6,697,063		
Additions	-	-	6,300	-	13,400		
At 31 August 2022	516,273	428,190	857,790	2,000	6,710,463		
Depreciation and impairment							
At 1 September 2021	217,532	161,860	652,061	1,946	1,721,291		
Depreciation charged in the year	10,325	21,409	41,147	6	171,011		
At 31 August 2022	227,857	183,269	693,208	1,952	1,892,302		
Carrying amount							
At 31 August 2022	288,416	244,921	164,582	48	4,818,161		
At 31 August 2021	298,741	266,330	199,429	54	4,975,772		

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

12 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	16,867	40,414
Other debtors	566,295	38,656
Prepayments and accrued income	59,672	52,714
	<u>642,834</u>	<u>131,784</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	140,079	155,301
Other creditors	593,696	591,051
Accruals and deferred income	18,115	19,777
	<u>751,890</u>	<u>766,129</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
Sainsbury Scholarship	205,548	1,100	-	206,648	25,000	-	231,648
Mikveh	295,979	51,976	(46,256)	301,699	9,583	(45,088)	266,194
Security	140,577	138,894	(141,905)	137,566	139,923	(130,340)	147,149
IT project	164,821	-	(95,303)	69,518	-	(47,498)	22,020
Art room	18,014	-	(1,205)	16,809	-	(964)	15,845
Library	84,632	-	(1,499)	83,133	-	(1,384)	81,749
Kitchen	122,319	-	(14,080)	108,239	-	(11,745)	96,494
Playground	7,191	-	(1,439)	5,752	-	(1,150)	4,602
Furlough income	-	22,310	(22,310)	-	-	-	-
Sports equipment	-	1,500	-	1,500	-	-	1,500
	<u>1,039,081</u>	<u>215,780</u>	<u>(323,997)</u>	<u>930,864</u>	<u>174,506</u>	<u>(238,169)</u>	<u>867,201</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

15 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:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
School development fund/ Teachers of excellence	1,456,865	-	(111,673)	1,345,192	200,000	(127,075)	1,418,117
Building fund	3,037,736	50,000	(100,154)	2,987,582	50,000	(99,936)	2,937,646
	<u>4,494,601</u>	<u>50,000</u>	<u>(211,827)</u>	<u>4,332,774</u>	<u>250,000</u>	<u>(227,011)</u>	<u>4,355,763</u>

The trustees have designated these funds.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

16 Analysis of net assets between funds	Unrestricted Funds		Designated Funds		Restricted Funds		Total Unrestricted Funds		Designated Funds		Restricted Funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 August 2022 are represented by:														
Tangible assets	328,263		4,015,588		474,310		4,818,161		4,108,424		518,350		4,975,772	
Current assets/(liabilities)	2,699,920		340,175		392,891		3,432,986		224,350		412,514		3,292,258	
	3,028,183		4,355,763		867,201		8,251,147		4,332,774		930,864		8,268,030	

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

17 Scholarship Funds

The scholarship restricted fund of £213,648, represents capital donated where only the income generated from such monies can be applied to fund scholarships.

During the year, the Trustees approved financial assistance to fees totalling £77,926 (2021:£95,108).

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2022	2021
	£	£
Aggregate compensation	342,318	354,558
	<u> </u>	<u> </u>

The charity offers bursaries to eligible pupils which include the direct descendants of Rabbis. The bursaries offered to the direct descendants of Rabbis are agreed by the trustees and are in accordance with school policies and are in line with bursaries available to other eligible pupils.

19 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(16,883)	348,897
Adjustments for:		
Investment income recognised in statement of financial activities	(21,142)	(3,030)
Depreciation and impairment of tangible fixed assets	171,011	179,581
Movements in working capital:		
(Increase) in debtors	(11,050)	(55,708)
(Decrease)/increase in creditors	(14,239)	19,724
Cash generated from operations	<u>107,697</u>	<u>489,464</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	£	2022 £	£	2021 £
School activities				
School fees	2,007,423		2,319,240	
School trips	26,643		22,034	
Other sundry income	67,433		32,985	
School administration costs	(2,079,873)		(2,097,259)	
		21,626		277,000
Other overheads				
Establishment costs	(115,041)		(127,635)	
		(115,041)		(127,635)
Surplus/deficit from school activities		(93,415)		149,365
Other charitable activities				
General donations	96,064		466,546	
		96,064		466,546
Other income				
Interest		21,142		3,030
Net movement in unrestricted funds		23,791		618,941
Teachers of excellence				
Donations	200,000		-	
Operating costs	(127,075)		(111,673)	
		72,925		(111,673)
Building				
Donations	50,000		50,000	
Operating costs	(99,936)		(100,154)	
		(49,936)		(50,154)
Net movement in designated funds		22,989		(161,827)

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	£	2022 £	£	2021 £
Mikveh activities				
Donations	9,583		51,976	
Operating cost	(45,088)		(46,255)	
		(35,505)		5,721
Security				
Voluntary contributions and donations	139,923		138,894	
Security related costs	(130,340)		(141,905)	
		9,583		(3,011)
Specific donations				
Sports equipment			1,500	
Scholarship fund	25,000		1,100	
Operating costs	(62,741)		(113,527)	
		(37,741)		(110,927)
Net movement in restricted funds		(63,663)		(108,217)
Total surplus for the year		(16,883)		348,897



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Parties involved with this document

Document processed	Party + Fingerprint
Tue, 30th May 2023 20:10:51 BST	Julian Levy - Signer (ce77ac1f58424de9513355f2aa538ad1)
Wed, 31st May 2023 6:10:32 BST	Jennica Arazi - Signer (556eb7fd5b8febb9c7e685f974ff6c9f)

Audit history log

Date	Action
Wed, 31st May 2023 6:10:32 BST	The envelope has been signed by all parties. (85.255.234.101)
Wed, 31st May 2023 6:10:32 BST	Jennica Arazi signed the envelope. (85.255.234.101)
Wed, 31st May 2023 6:09:03 BST	Jennica Arazi viewed the envelope. (85.255.234.101)
Wed, 31st May 2023 6:08:50 BST	Jennica Arazi opened the document email. (104.28.89.69)
Wed, 31st May 2023 6:08:49 BST	Jennica Arazi opened the document email. (34.244.72.216)
Tue, 30th May 2023 20:11:18 BST	Jennica Arazi opened the document email. (52.51.11.198)
Tue, 30th May 2023 20:10:54 BST	Document emailed to jennica@arazi.ch (13.42.59.131)
Tue, 30th May 2023 20:10:53 BST	Julian Levy viewed the envelope. (149.71.171.15)
Tue, 30th May 2023 20:10:51 BST	Sent the envelope to Jennica Arazi (jennica@arazi.ch) for signing. (149.71.171.15)
Tue, 30th May 2023 20:10:51 BST	Julian Levy signed the envelope. (149.71.171.15)
Tue, 30th May 2023 20:10:02 BST	Julian Levy viewed the envelope. (149.71.171.15)
Tue, 30th May 2023 17:13:38 BST	Document emailed to julian@levyllp.com (13.42.16.38)
Tue, 30th May 2023 17:13:36 BST	Sent the envelope to Julian Levy (julian@levyllp.com) for signing (86.171.119.89)
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Tue, 30th May 2023 17:01:58 BST

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NAIMA JPS

England & Wales - Charity number 289066

Accounts

Charity registration number 289066

Company registration number 01796116 (England and Wales)

NAIMA JPS

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Trustees	Rabbi Dr A Levy OBE R Yentob J Levy J Arazi S Howard I Levy V Shamoon I Corre I Levy
Secretary	A Cohen
Charity number	289066
Company number	01796116
Registered office	21 Andover Place London NW6 5ED
Auditor	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

NAIMA JPS COMPANY LIMITED BY GUARANTEE CONTENTS

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Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Charity Trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 1 January 2019)".

Objectives and activities

The Charity's objects are the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities.

Within these objects the Charity has maintained a restricted fund for the purposes of granting scholarships to certain pupils who fit the school's scholarship criteria.

The policies adopted in furtherance of these objects are stated in this report and there has been no change in these during the year.

The Charity provides education to boys and girls from ages 3 to 11 years satisfying the requirements of UK primary education and provides a Pre-Nursery for children aged 2. It also makes its facilities available to the local community.

The School's ethos is centered on the belief that an excellent education with a strong religious grounding is mutually attainable and beneficial. It is this ethos that we adhere to as we aspire to prepare the School's pupils for adulthood.

It is the Charity's policy not only to educate infants and juniors to a high level of academic achievement but also to provide the religious community with suitable facilities and an establishment for prayer.

The charity has kept in mind the Charity Commission's guidance on public benefit. We believe that the main aim of the charity is the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities. We also believe that the public benefit is further illustrated in this report through the Objectives and Activities and Achievements and Performance sections.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Charity Trustees to present a strategic report.

NAIMA JPS COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Although this year has been extremely challenging as we slowly moved out of the coronavirus pandemic, Naima has had another good year and we continue to be proud of all our children's achievements. Once again, our Secondary transfer results were outstanding with places, including several scholarships, being offered to top London, independent Secondary schools. As last year, leading up to the exams, several schools changed their admission processes and our teachers worked hard to ensure that the children were fully prepared for all the different types of tests being used.

The school remained open to Pre-Nursery, Nursery and Keyworker children during further lockdown periods but fewer staff were placed on furlough. Our older children continued their schooling remotely. For these pupils, the curriculum was delivered in line with existing schemes of work and teachers taught their usual classes and groups. Additional technological resources were purchased if needed, to ensure smooth delivery of the remote curriculum. The school worked hard to ensure that all Covid measures remained in place when necessary to protect the school community; measures included increased sanitation, face coverings, tests and protective screens.

At this stage in the year, our predicted roll for the next academic year is slightly higher than this year with our Pre Nursery class expected to be double the size it is usually due to the extra demand for places. Following Brexit and Covid, some more of our overseas families have decided to either return to their home countries to be closer to family or accept job positions overseas as a result of the changing job market. We are still receiving new enquiries and application forms and it is hoped that before the start of the next academic year, we will have increased the numbers further. Our ethos remains to maintain both secular and religious academic standards to a high level for which the School has become known and strive to provide the children with a stimulating, spiritual and excellent all round education. We expect the School to thrive for the foreseeable future.

The School and parent body have continued throughout the year to remain in contact with Westminster Council about their plans to build several social housing units next to the School. Although building work did start last Summer, this stopped at the end of 2021 part of the way through the project. We do not know when the works will begin again.

Financial review

The School's operating surplus in the year was £348,897 (2020: £313,081).

School fees income has increased by 4.8% to £2,319,240

School wages and salaries costs have increased by 2.3% to £1,810,455

The net funds as at 31 August 2021 are £8,268,030 (2020: £7,919,133) and is considered satisfactory having regard to the Charity's objectives.

Reserves policy

The Trustees have determined that the minimum level of liquid reserves which have not been invested in Tangible Fixed Assets should be equivalent to approximately 13 weeks' expenditure.

The Trustees' policy is to build sufficient free reserves for future investment in the school as a whole, not only enhancements to the fabric of the school buildings, but also to keep pace with technological change and innovation. This policy applies to Information Technology and school facilities in general.

Tangible Fixed Assets include school buildings, the Synagogue and the Mikveh. These buildings are used for non-commercial purposes and for this reason the Trustees do not consider it appropriate to recognise its market value in these financial statements.

The Trustees are empowered to place funds, administered by the Charity, into investments which are likely to generate income without a material risk to the underlying capital. Consequently, all funds are invested with the Charity's bankers or in treasury bonds. The Trustees' financial policy is to generate an income stream with minimal risk to capital. As part of the Charity's restricted fund, the school scholarship fund of £206,000, is earmarked to acquire investment property capable of generating a rental income in excess of bank interest.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Risk management

The Charity Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees examine, on a regular basis, any risks that they feel the school may face in each financial year. The Trustees have developed systems to monitor and control those risks to ensure that any impact or financial loss which may results from them may be kept to a minimum.

The key controls used by the Charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure with formal written policies;
- Formal policies with clear authorisation and approval levels; and
- Strict vetting procedures as required by law for those requiring protection.

The trustees are satisfied that most risks identified have been completely mitigated and also recognise that the system can only provide reasonable but not absolute assurance that most risks have been adequately managed.

Plans for the future

As the UK moves further out of lockdown, the school reinforces and regularly assesses the children's learning and their wellbeing and mental health continues to be reviewed by our school staff, counsellor and wellbeing coach.

There are hopes that some minor refurbishment works will take place during the summer months. These include the installation of a further emergency exit door and an enclosed porch area leading from the playground into the building.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its memorandum and articles of association. The Board of Trustees are responsible for formulating the strategies and policies of the charity including the approval of budgets and the exercising of financial controls. The Bursar is responsible to the trustees for the management of the charity.

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

Rabbi Dr A Levy OBE
R Yentob
J Levy
J Arazi
S Howard
I Levy
V Shamoon
I Corre
I Levy

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

New trustees are identified and invited to join the board of trustees by the existing trustees. They are selected on the basis of their sympathy with the charitable objectives and their ability to pursue as a trustee. New trustees are elected by resolution and approved by a majority of trustees.

Under the company's Articles of Association any person who is willing to act as a trustee, and who would not be disqualified from acting for any reason, may be appointed to be a trustee by a decision of the trustees.

None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The school also appoints governors to act in an advisory basis to the trustees, to serve on a two to three year basis. The governors are selected from past or present parents and other parties with a connection to the school. The governors are not involved in final decision making.

The governors who served during the year were:

Governors

Mr Edward Misrahi
Mrs Alexandra Maurice
Ms Clare Ettinghausen
Mrs Fabiana Abadi
Mrs Efrat Sopher
Dr Naomi Katz
Mrs Sian Levy
Mrs Meira Drazin
Mr Jonathan Marks (appointed 18/10/2021)
Mr Adam Keats (appointed 03/06/2021)
Mr Emil Fattal (appointed 01/03/2022)

Head teacher

Mr Bill Pratt

Remuneration for Key Management Personnel is based on IAPS pay scales as a benchmark. The final decision on remuneration packages and bonuses are agreed by the trustees.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

The trustees (who are also directors of Naima JPS for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 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 in the Charities SORP 2019 (FRS 102);
- 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;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure of information to auditor

Each of the Charity 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, including the strategic report, was approved by the Board of Charity Trustees.

Julian Levy.....

J Levy

Trustee

Dated: 26 May 2022

NAIMA JPS COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT TO THE CHARITY TRUSTEES OF NAIMA JPS

Opinion

We have audited the financial statements of Naima JPS (the 'Charity') 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 Charity 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 Charity'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 Charity 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 Charity 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 financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

NAIMA JPS COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE CHARITY TRUSTEES OF NAIMA JPS

Matters on which we are required to report by exception

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

In the light of the knowledge and understanding of the 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 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.

Responsibilities of Charity Trustees

As explained more fully in the statement of Trustees' responsibilities, the Charity Trustees, who are also the directors of the Charity for the purpose 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 Charity 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 Charity Trustees are responsible for assessing the Charity'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 Charity Trustees either intend to liquidate the charitable 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHARITY TRUSTEES OF NAIMA JPS**

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHARITY TRUSTEES OF NAIMA JPS**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Arram Berlyn Gardner LLP

**Paul Berlyn FCA (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner LLP**

26th May 2022

.....

**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
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 as restated
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	2	441,546	50,000	54,576	546,122	460,615
Charitable activities	3	2,368,495	-	138,894	2,507,389	2,387,018
Investments	4	3,030	-	-	3,030	7,644
Other income	5	30,764	-	22,310	53,074	110,773
Total income and endowments		2,843,835	50,000	215,780	3,109,615	2,966,050
<u>Expenditure on:</u>						
Charitable activities	6	2,224,894	211,827	323,997	2,760,718	2,652,969
Net income/(expenditure) for the year/ Net movement in funds		618,941	(161,827)	(108,217)	348,897	313,081
Fund balances at 1 September 2020		2,385,451	4,494,601	1,039,081	7,919,133	7,606,052
Fund balances at 31 August 2021		3,004,392	4,332,774	930,864	8,268,030	7,919,133

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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
				as restated	
Fixed assets					
Tangible assets	11		4,975,772		5,137,358
Current assets					
Debtors	12	131,784		76,076	
Cash at bank and in hand		3,926,603		3,452,104	
		4,058,387		3,528,180	
Creditors: amounts falling due within one year	13	(766,129)		(746,405)	
Net current assets			3,292,258		2,781,775
Total assets less current liabilities			8,268,030		7,919,133
Income funds					
Restricted funds	14		930,864		1,039,081
<u>Unrestricted funds</u>					
Designated funds	15	4,332,774		4,494,601	
General unrestricted funds		3,004,392		2,385,451	
			7,337,166		6,880,052
			8,268,030		7,919,133

26 May 2022

The financial statements were approved by the Charity Trustees on

Julian Levy
.....
J Levy
Trustee

Jenica Arazi
.....
J Arazi
Trustee

Company Registration No. 01796116

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		489,464		314,056
Investing activities					
Purchase of tangible fixed assets		(17,995)		(21,212)	
Investment income received		3,030		7,644	
Net cash used in investing activities			(14,965)		(13,568)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			474,499		300,488
Cash and cash equivalents at beginning of year			3,452,104		3,151,616
Cash and cash equivalents at end of year			<u>3,926,603</u>		<u>3,452,104</u>

NAIMA JPS COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Naima JPS is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Andover Place, London, NW6 5ED.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period adjustment

The accounts have been restated to adjust for overstated deferred income from prior years. The change has resulted in net movement in funds for the year 31 August 2020 increasing by £88,855 and net movement in funds for the year 31 August 2019 increasing by £89,470. See note 23.

1.3 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income recognition

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies

(Continued)

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after allowing for bursaries granted.

1.6 Expenditure recognition

Expenditure designated as charitable expenditure represents costs directly attributable to the principal activities of the Company. These include the costs of teaching salaries and the associated staff and building costs.

1.7 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.

Land and Buildings are valued at historical cost, which together with Fixtures, Fittings and Equipment are capitalised. In the opinion of the Trustees the Land and Buildings represent building primarily used as a school and for non-commercial purposes.

The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Improvements to property	2% Straight Line
Mikveh	5% Straight Line
Fixtures, fittings & equipment	20% Reducing Balance
Religious artefacts	10% 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.

1.8 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.

1.9 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.

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 Charity 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.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies

(Continued)

The Teachers' Pension Scheme is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method

1.12 Restricted funds

Restricted funds that are raised in related to building work for the general use of the charity remain restricted until the work is completed. Upon completion the spent funds will be released to unrestricted funds.

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total
	2021	2021	2021	2021
	£	£	£	£
Donations and gifts	441,546	50,000	54,576	546,122
For the year ended 31 August 2020	<u>35,696</u>	<u>270,000</u>	<u>154,919</u>	<u>460,615</u>

3 Charitable activities

	Gross fees and related revenue	Security grants and voluntary donations	Total 2021	Gross fees and related revenue	Security grants and voluntary donations	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Income within charitable activities	2,368,495	138,894	2,507,389	2,256,174	130,844	2,387,018
Analysis by fund						
Unrestricted funds	2,368,495	-	2,368,495	2,256,174	-	2,256,174
Restricted funds	-	138,894	138,894	-	130,844	130,844
	<u>2,368,495</u>	<u>138,894</u>	<u>2,507,389</u>	<u>2,256,174</u>	<u>130,844</u>	<u>2,387,018</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	3,030	7,644

5 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Unrestricted funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Other income	30,764	22,310	53,074	28,971	81,802	110,773

6 Charitable activities

	School running and admin costs	Security costs	Establish - ment costs	Mikveh and operating costs	Total 2021	Total 2020
	2021	2021	2021	2021	£	£
	£	£	£	£	£	£
Staff costs	1,928,656	87,943	-	21,713	2,038,312	1,995,297
Depreciation and impairment	158,171	-	-	21,410	179,581	187,547
Other costs	358,095	53,962	127,635	3,133	542,825	470,125
	2,444,922	141,905	127,635	46,256	2,760,718	2,652,969
	2,444,922	141,905	127,635	46,256	2,760,718	2,652,969
Analysis by fund						
Unrestricted funds	2,097,259	-	127,635	-	2,224,894	2,072,970
Designated funds	211,827	-	-	-	211,827	214,922
Restricted funds	135,836	141,905	-	46,256	323,997	365,077
	2,444,922	141,905	127,635	46,256	2,760,718	2,652,969

Cost include auditors fees of £9,600 (2020: £9,300) in respect of the audit of the accounts. There are no other fees paid to the auditors.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

6 Charitable activities

(Continued)

For the year ended 31 August 2020

	School running and admin costs £	Security costs £	Establish - ment costs £	Mikveh and operating costs £	Total 2020 £
Staff costs	1,877,372	98,363	-	19,562	1,995,297
Depreciation and impairment	166,137	-	-	21,410	187,547
Other costs	326,674	29,222	110,136	4,093	470,125
	<u>2,370,183</u>	<u>127,585</u>	<u>110,136</u>	<u>45,065</u>	<u>2,652,969</u>
	<u>2,370,183</u>	<u>127,585</u>	<u>110,136</u>	<u>45,065</u>	<u>2,652,969</u>
Analysis by fund					
Unrestricted funds	1,962,834	-	110,136	-	2,072,970
Designated funds	214,922	-	-	-	214,922
Restricted funds	192,427	127,585	-	45,065	365,077
	<u>2,370,183</u>	<u>127,585</u>	<u>110,136</u>	<u>45,065</u>	<u>2,652,969</u>

7 School running costs

	2021 £	2020 £
Wages, salaries and social security	1,820,455	1,769,680
Staff pension costs	118,201	107,692
Teachers' training and related costs	20,918	23,555
Books and teaching consumables	45,531	36,275
School meals and refreshments	125,709	105,919
School outings and travel	33,276	29,674
Printing, stationary and communications	18,132	16,293
Insurance	26,254	24,511
Sundry expenses	14,623	10,057
Legal, professional and compliance costs	25,946	34,951
Computer & equipment maintenance	19,964	20,248
Bank charges	1,894	1,602
Marketing	4,482	1,818
Depreciation	158,171	166,137
Audit fees	9,600	9,300
Bad debts	5,000	12,770
Expenses for dinner	-	(300)
ICT Suite	1,766	-
Donations	5,000	-
	2,444,922	2,370,183

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

8 Charity Trustees

None of the Charity Trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teachers	39	43
Support staff	9	9
Headmaster	1	1
Security	3	3
Mikveh	1	2
Total	<u>53</u>	<u>58</u>

**NAIMA JPS
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 AUGUST 2021**

9 Employees

(Continued)

Employment costs	2021	2020
	£	£
Wages and salaries	1,763,649	1,725,056
Social security costs	156,462	162,549
Other pension costs	118,201	107,692
	<u>2,038,312</u>	<u>1,995,297</u>

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

	2021	2020
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
	<u>4</u>	<u>2</u>

Of the employees whose emoluments exceed £60,000, 2 (2020: 2) have retirement benefits accruing under defined benefit pension schemes.

10 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

11 Tangible fixed assets	Land and Improvements buildings to property		Mikveh		Fixtures, fittings & equipment		Religious artefacts		Total	
	£	£	£	£	£	£	£	£	£	£
Cost										
At 1 September 2020	516,273	4,899,110	428,190	-	833,495	2,000	6,679,068			
Additions	-	-	-	-	17,995	-	17,995			
At 31 August 2021	516,273	4,899,110	428,190	-	851,490	2,000	6,697,063			
Depreciation and impairment										
At 1 September 2020	207,208	589,910	140,451	-	602,202	1,939	1,541,710			
Depreciation charged in the year	10,324	97,982	21,409	-	49,859	7	179,581			
At 31 August 2021	217,532	687,892	161,860	-	652,061	1,946	1,721,291			
Carrying amount										
At 31 August 2021	298,741	4,211,218	266,330	-	199,429	54	4,975,772			
At 31 August 2020	309,066	4,309,200	287,739	-	231,293	60	5,137,358			

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

12 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	40,414	4,928
Other debtors	38,656	50,514
Prepayments and accrued income	52,714	20,634
	<u>131,784</u>	<u>76,076</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	155,301	80,136
Other creditors	591,051	607,501
Accruals and deferred income	19,777	58,768
	<u>766,129</u>	<u>746,405</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
Sainsbury Scholarship	210,000	5,000	(9,452)	205,548	1,100	-	206,648
Mikveh	309,149	31,895	(45,065)	295,979	51,976	(46,256)	301,699
Security	124,044	144,118	(127,585)	140,577	138,894	(141,905)	137,566
IT project	140,316	104,750	(80,245)	164,821	-	(95,303)	69,518
Art room	20,584	-	(2,570)	18,014	-	(1,205)	16,809
Library	86,276	-	(1,644)	84,632	-	(1,499)	83,133
Kitchen	137,238	-	(14,919)	122,319	-	(14,080)	108,239
Playground	8,986	-	(1,795)	7,191	-	(1,439)	5,752
Furlough income	-	81,802	(81,802)	-	22,310	(22,310)	-
Sports equipment	-	-	-	-	1,500	-	1,500
	<u>1,036,593</u>	<u>367,565</u>	<u>(365,077)</u>	<u>1,039,081</u>	<u>215,780</u>	<u>(323,997)</u>	<u>930,864</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

15 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:

	Movement in funds			Movement in funds			Balance at 31 August 2021 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	
School development fund/ Teachers of excellence	1,371,183	200,000	(114,318)	1,456,865	-	(111,673)	1,345,192
Building fund	3,068,340	70,000	(100,604)	3,037,736	50,000	(100,154)	2,987,582
	<u>4,439,523</u>	<u>270,000</u>	<u>(214,922)</u>	<u>4,494,601</u>	<u>50,000</u>	<u>(211,827)</u>	<u>4,332,774</u>

The trustees have designated these funds.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

16 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	348,998		4,108,424		518,350		4,975,772		369,881		4,208,578		558,899		5,137,358	
Current assets/(liabilities)	2,655,394		224,350		412,514		3,292,258		2,015,570		286,023		480,182		2,781,775	
	3,004,392		4,332,774		930,864		8,268,030		2,385,451		4,494,601		1,039,081		7,919,133	

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

17 Scholarship Funds

The scholarship restricted fund of £206,648, represents capital donated where only the income generated from such monies can be applied to fund scholarships.

During the year, the Trustees approved financial assistance to fees totalling £95,108 (2020: £89,015).

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2021	2020
	£	£
Aggregate compensation	354,558	356,490
	<u> </u>	<u> </u>

The charity offers bursaries to eligible pupils which include the direct descendants of Rabbis. The bursaries offered to the direct descendants of Rabbis are agreed by the trustees and are in accordance with school policies and are in line with bursaries available to other eligible pupils.

19 Cash generated from operations	2021	2020
	£	£
Surplus for the year	348,897	313,081
Adjustments for:		
Investment income recognised in statement of financial activities	(3,030)	(7,644)
Depreciation and impairment of tangible fixed assets	179,581	187,547
Movements in working capital:		
(Increase)/decrease in debtors	(55,708)	112,675
Increase/(decrease) in creditors	19,724	(291,603)
Cash generated from operations	<u>489,464</u>	<u>314,056</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

21 Prior period adjustment

The prior years adjustments have been made to adjust for overstated deferred income that occurred due to an administrative error. Below shows the affected areas of the prior year adjustments.

Changes to the balance sheet

	At 31 August 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(924,730)	178,325	(746,405)
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Restricted funds	1,039,081	-	1,039,081
Designated	4,494,601	-	4,494,601
Unrestricted funds	2,207,126	178,325	2,385,451
	<u> </u>	<u> </u>	<u> </u>
Total equity	<u>7,740,808</u>	<u>178,325</u>	<u>7,919,133</u>

	At 31 August 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(1,127,478)	89,470	(1,038,008)
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Restricted funds	1,036,593	-	1,036,593
Designated	4,439,523	-	4,439,523
Unrestricted funds	2,040,466	89,470	2,129,936
	<u> </u>	<u> </u>	<u> </u>
Total equity	<u>7,516,582</u>	<u>89,470</u>	<u>7,606,052</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

21 Prior period adjustment

(Continued)

Changes to the profit and loss account

	Period ended 31 August 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Charitable activities	2,298,163	88,855	2,387,018
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	<u>224,226</u>	<u>88,855</u>	<u>313,081</u>

	Period ended 31 August 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Charitable activities	2,674,913	89,470	2,764,383
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	<u>185,722</u>	<u>89,470</u>	<u>275,192</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	£	2021 £	£	2020 £
School activities				
School fees	2,319,240		2,212,209	
School trips	22,034		11,137	
Other sundry income	32,985		45,990	
School administration costs	(2,097,229)		(1,962,835)	
		277,030		306,501
Other overheads				
Establishment costs	(127,635)		(110,135)	
		(127,635)		(110,135)
Surplus/deficit from school activities		149,395		196,366
Other charitable activities				
General donations	466,546		51,504	
		466,546		51,504
Other income				
Interest		3,030		7,644
Net movement in unrestricted funds		618,971		255,514
Teachers of excellence				
Donations	-		200,000	
Operating costs	(111,673)		(114,318)	
		(111,673)		85,682
Building				
Donations	50,000		70,000	
Operating costs	(100,154)		(100,604)	
		(50,154)		(30,604)
Net movement in designated funds		(161,827)		55,078

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	£	2021 £	£	2020 £
Mikveh activities				
Donations	51,976		31,895	
Operating cost	(46,255)		(45,064)	
		5,721		(13,169)
Security				
Voluntary contributions and donations	138,894		144,118	
Security related costs	(141,905)		(127,586)	
		(3,011)		16,532
Specific donations				
IT fund	-		104,750	
Sports equipment	1,500		-	
Scholarship fund	1,100		5,000	
Operating costs	(113,557)		(110,625)	
		(110,957)		(875)
Net movement in restricted funds		(108,247)		2,488
Total surplus for the year		348,897		313,080



Issuer Arram Berlyn Gardner

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Parties involved with this document

Document processed	Party + Fingerprint
Thu, 26th May 2022 7:15:06 BST	Jennica Arazi - Signer (badd92fea2fe1ea070f67448b95764bf)
Thu, 26th May 2022 11:33:57 BST	Julian Levy - Signer (80cb562814f79720f7f29eb36712eb4f)

Audit history log

Date	Action
Thu, 26th May 2022 11:33:57 BST	The envelope has been signed by all parties. (35.179.60.205)
Thu, 26th May 2022 11:33:57 BST	Julian Levy signed the envelope. (35.179.60.205)
Thu, 26th May 2022 11:32:42 BST	Julian Levy viewed the envelope. (18.132.124.34)
Thu, 26th May 2022 8:22:21 BST	Julian Levy opened the document email. (104.28.89.73)
Thu, 26th May 2022 7:15:08 BST	Jennica Arazi viewed the envelope. (18.132.124.34)
Thu, 26th May 2022 7:15:07 BST	Document emailed to julian@levyllp.com (18.132.195.86)
Thu, 26th May 2022 7:15:06 BST	Sent the envelope to Julian Levy (julian@levyllp.com) for signing. (18.132.124.34)
Thu, 26th May 2022 7:15:06 BST	Jennica Arazi signed the envelope. (18.132.124.34)
Thu, 26th May 2022 7:13:33 BST	Jennica Arazi viewed the envelope. (18.132.124.34)
Thu, 26th May 2022 7:13:23 BST	Jennica Arazi opened the document email. (52.51.11.198)
Tue, 24th May 2022 18:28:36 BST	Jennica Arazi opened the document email. (172.226.114.68)
Tue, 24th May 2022 18:28:35 BST	Jennica Arazi opened the document email. (34.250.196.158)
Tue, 24th May 2022 16:47:31 BST	Document emailed to jennica@arazi.ch (13.41.70.58)
Tue, 24th May 2022 16:47:31 BST	Sent the envelope to Jennica Arazi (jennica@arazi.ch) for signing. (195.224.246.150)
Tue, 24th May 2022 16:42:52 BST	Julian Levy has been assigned to this envelope (195.224.246.150)
Tue, 24th May 2022 16:39:12 BST	Jennica Arazi has been assigned to this envelope (195.224.246.150)
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NAIMA JPS

England & Wales - Charity number 289066

Accounts

Charity Registration No. 289066

Company Registration No. 01796116 (England and Wales)

NAIMA JPS

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Trustees	Rabbi Dr A Levy OBE R Yentob J Levy J Arazi S Howard I Levy V Shamoon I Corre I Levy
Secretary	A Cohen
Charity number	289066
Company number	01796116
Registered office	21 Andover Place London NW6 5ED
Auditor	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

NAIMA JPS COMPANY LIMITED BY GUARANTEE CONTENTS

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Statement of cash flows	11
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**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Charity Trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 1 January 2019)".

Objectives and activities

The Charity's objects are the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities.

Within these objects the Charity has maintained a restricted fund for the purposes of granting scholarships to certain pupils who fit the school's scholarship criteria.

The policies adopted in furtherance of these objects are stated in this report and there has been no change in these during the year.

The Charity provides education to boys and girls from ages 3 to 11 years satisfying the requirements of UK primary education and provides a Pre-Nursery for children aged 2. It also makes its facilities available to the local community.

The School's ethos is centered on the belief that an excellent education with a strong religious grounding is mutually attainable and beneficial. It is this ethos that we adhere to as we aspire to prepare the School's pupils for adulthood.

It is the Charity's policy not only to educate infants and juniors to a high level of academic achievement but also to provide the religious community with suitable facilities and an establishment for prayer.

The charity has kept in mind the Charity Commission's guidance on public benefit. We believe that the main aim of the charity is the advancement of secular and religious education including the provision of day schooling for children of both sexes, together with the provision of a Synagogue and other related religious amenities. We also believe that the public benefit is further illustrated in this report through the Objectives and Activities and Achievements and Performance sections.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Charity Trustees to present a strategic report.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Notwithstanding the challenges of the coronavirus pandemic, Naima has had a good year and our children have done well in the unusual circumstances. Our Year 6 pupils received outstanding secondary transfer results offering places to top London, independent secondary schools despite the continually changing admission processes from the schools leading up to the exams which we could not have predicted. At this stage in the year, our predicted roll for the next academic year is slightly lower than this year as several of our overseas families have decided to return to their home countries as a result of the changing job market associated with Brexit or moving to be close to family. It is hoped that before the start of the next academic year we will have increased the numbers as enquiries and new applications have recently re – started. Our ethos remains to maintain both secular and religious academic standards to a high level for which the School has become known and we expect the School to thrive for the foreseeable future.

The coronavirus outbreak obviously affected the way our pupils were able to be taught however the School reacted immediately to the imposed lockdown measures and the children were given work packs in the first instance. A comprehensive online and offline timetable was soon offered which has continued for all the children during periods of lockdown. It should be noted that although the School was closed for the majority of students during the several lockdown periods, it continued to remain open for children of key workers and Nursery pupils, following Government guidance.

The teachers, children and parents enthusiastically tackled the online learning programmes and enjoyed additional activities such as yoga and drama classes as well as special events such as magic shows and special presentations for all the Jewish holidays. Families were sent regular updates and were supported constantly where it was required whether that was sending replacement exercise books or loaning l pads to families or offering tailor – made learning to those few children who struggled with the online learning. The weekly school videos continued to be sent to all families and staff boosting everyone's morale greatly.

In September, a school evaluation of the online learning together with parental feedback led to the remote learning programme offered to pupils moving largely to replicate the School timetable and the amount of live teaching and learning increased substantially in the subsequent lockdown periods. During the periods of time when the School was allowed to be open for all pupils, there were however, some students who did not return to School. These children were still able to access their classes online.

The School and parent body have, throughout this academic year, been in contact with Westminster Council about their proposal to build several social housing units next to the School. Although it is expected that the project will go ahead this Summer, it is hoped that the School will have some say in the conditionality of the project such as working hours and noise levels of the build.

Some minor refurbishment works such as the laying of new vinyl flooring for the Nursery was carried out last Summer but it was agreed to postpone everything else until the end of the pandemic.

Financial review

The Schools' operating surplus in the year was £224,227 (2019:£185,722).

School fees income has decreased by 13% to £2,123,354.

School wages and salaries costs have decreased by 13% to £1,769,680.

The net funds as at 31 August 2020 are £7,740,808 (2019: £7,516,582) and is considered satisfactory having regard to the Charity's objectives.

The surplus includes funds raised for the roof extension and building of the gym. As of 31 August 2020 the total raised is £1,940,527, including £70,000 raised in the year. The total expenditure for the work to date is £2,934,532. These costs have been capitalised under fixed assets, and therefore there is a timing difference between the income and expenditure.

NAIMA JPS COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

The Trustees have determined that the minimum level of liquid reserves which have not been invested in Tangible Fixed Assets should be equivalent to approximately 13 weeks' expenditure.

The Trustees' policy is to build sufficient free reserves for future investment in the school as a whole, not only enhancements to the fabric of the school buildings, but also to keep pace with technological change and innovation. This policy applies to Information Technology and school facilities in general.

Tangible Fixed Assets include school buildings, the Synagogue and the Mikveh. These buildings are used for non-commercial purposes and for this reason the Trustees do not consider it appropriate to recognise its market value in these financial statements.

The Trustees are empowered to place funds, administered by the Charity, into investments which are likely to generate income without a material risk to the underlying capital. Consequently, all funds are invested with the Charity's bankers or in treasury bonds. The Trustees' financial policy is to generate an income stream with minimal risk to capital. As part of the Charity's restricted fund, the school scholarship fund of £206,000, is earmarked to acquire investment property capable of generating a rental income in excess of bank interest.

Risk management

The Charity Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees examine, on a regular basis, any risks that they feel the school may face in each financial year. The Trustees have developed systems to monitor and control those risks to ensure that any impact or financial loss which may result from them may be kept to a minimum.

The key controls used by the Charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure with formal written policies;
- Formal policies with clear authorisation and approval levels; and
- Strict vetting procedures as required by law for those requiring protection.

The trustees are satisfied that most risks identified have been completely mitigated and also recognise that the system can only provide reasonable but not absolute assurance that most risks have been adequately managed.

Plans for the future

As the UK moves out of lockdown and the children return to School, the children's learning will be reinforced and assessed and their wellbeing and mental health will also be reviewed by our school staff, counsellor and psychologist.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its memorandum and articles of association. The Board of Trustees are responsible for formulating the strategies and policies of the charity including the approval of budgets and the exercising of financial controls. The Bursar is responsible to the trustees for the management of the charity.

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

Rabbi Dr A Levy OBE
R Yentob

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

J Levy
J Arazi
S Howard
I Levy
V Shamoon
I Corre
I Levy

New trustees are identified and invited to join the board of trustees by the existing trustees. They are selected on the basis of their sympathy with the charitable objectives and their ability to pursue as a trustee. New trustees are elected by resolution and approved by a majority of trustees.

Under the company's Articles of Association any person who is willing to act as a trustee, and who would not be disqualified from acting for any reason, may be appointed to be a trustee by a decision of the trustees.

None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The school also appoints governors to act in an advisory basis to the trustees, to serve on a two to three year basis. The governors are selected from past or present parents and other parties with a connection to the school. The governors are not involved in final decision making.

The governors who served during the year were:

Governors

Mr Edward Misrahi
Mrs Alexandra Maurice
Ms Clare Ettinghausen
Mrs Fabiana Abadi
Mrs Efrat Sopher
Dr Naomi Katz
Mrs Sian Levy
Mrs Meira Drazin
Mrs Gabrielle Lyons (Resigned May 2020)

Head teacher

Mr Bill Pratt

Remuneration for Key Management Personnel is based on IAPS pay scales as a benchmark. The final decision on remuneration packages and bonuses are agreed by the trustees.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

The trustees (who are also directors of Naima JPS for the purposes of company law) are responsible for preparing the Trustees' Annual Report [(including the Strategic 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 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 in the Charities SORP 2015 (FRS 102);
- 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;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure of information to auditor

Each of the Charity 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, including the strategic report, was approved by the Board of Charity Trustees.

J Levy

Trustee

Dated: 27 May 2021

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE CHARITY TRUSTEES OF NAIMA JPS**

Opinion

We have audited the financial statements of Naima JPS (the 'Charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Charity Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHARITY TRUSTEES OF NAIMA JPS**

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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of Charity Trustees

As explained more fully in the statement of Trustees' responsibilities, the Charity Trustees, who are also the directors of the Charity for the purpose 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 Charity 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 Charity Trustees are responsible for assessing the Charity'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 Charity Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE CHARITY TRUSTEES OF NAIMA JPS**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Berlyn FCA (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner LLP**

27 May 2021

**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds	Designated funds	Restricted funds	Total 2020	Total 2019
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	35,696	270,000	154,919	460,615	487,485
Charitable activities	4	2,167,319	-	130,844	2,298,163	2,674,913
Investments	5	7,644	-	-	7,644	21,379
Other income	6	28,971	-	81,802	110,773	16,795
Total income and endowments		<u>2,239,630</u>	<u>270,000</u>	<u>367,565</u>	<u>2,877,195</u>	<u>3,200,572</u>
<u>Expenditure on:</u>						
Charitable activities	7	<u>2,072,970</u>	<u>214,922</u>	<u>365,077</u>	<u>2,652,969</u>	<u>3,014,850</u>
Net income for the year/ Net movement in funds		166,660	55,078	2,488	224,226	185,722
Fund balances at 1 September 2019		<u>2,040,466</u>	<u>4,439,523</u>	<u>1,036,593</u>	<u>7,516,582</u>	<u>7,330,860</u>
Fund balances at 31 August 2020		<u><u>2,207,126</u></u>	<u><u>4,494,601</u></u>	<u><u>1,039,081</u></u>	<u><u>7,740,808</u></u>	<u><u>7,516,582</u></u>

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

All income and expenditure derive from continuing activities.

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

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 AUGUST 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,137,358		5,303,693
Current assets					
Debtors	14	76,076		188,751	
Cash at bank and in hand		3,452,104		3,151,616	
		3,528,180		3,340,367	
Creditors: amounts falling due within one year	15	(924,730)		(1,127,478)	
Net current assets			2,603,450		2,212,889
Total assets less current liabilities			7,740,808		7,516,582
Income funds					
Restricted funds	16		1,039,081		1,036,593
<u>Unrestricted funds</u>					
Designated funds	17	4,494,601		4,439,523	
General unrestricted funds		2,207,126		2,040,466	
			6,701,727		6,479,989
			7,740,808		7,516,582

The financial statements were approved by the Charity Trustees on 27 May 2021

J Levy
Trustee

J Arazi
Trustee

Company Registration No. 01796116

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	21		314,056		467,760
Investing activities					
Purchase of tangible fixed assets		(21,212)		(687,197)	
Investment income received		7,644		21,379	
Net cash used in investing activities			(13,568)		(665,818)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			300,488		(198,058)
Cash and cash equivalents at beginning of year			3,151,616		3,349,674
Cash and cash equivalents at end of year			<u>3,452,104</u>		<u>3,151,616</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1 Accounting policies

Charity information

Naima JPS is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Andover Place, London, NW6 5ED.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after allowing for bursaries granted.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

1 Accounting policies

(Continued)

1.5 Expenditure recognition

Expenditure designated as charitable expenditure represents costs directly attributable to the principal activities of the Company. These include the costs of teaching salaries and the associated staff and building costs.

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.

Land and Buildings are valued at historical cost, which together with Fixtures, Fittings and Equipment are capitalised. In the opinion of the Trustees the Land and Buildings represent building primarily used as a school and for non-commercial purposes.

The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Improvements to property	2% Straight Line
Mikveh	5% Straight Line
Fixtures, fittings & equipment	20% Reducing Balance
Religious artefacts	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 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.

1.9 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Teachers' Pension Scheme is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

1 Accounting policies (Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Restricted funds

Restricted funds that are raised in related to building work for the general use of the charity remain restricted until the work is completed. Upon completion the spent funds will be released to unrestricted funds.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Charity 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.

Tangible fixed assets

Accounting for tangible fixed assets involves the use of estimates and judgements for determining the useful lives over which these are to be depreciated or amortised and the existence of any impairment.

Tangible assets are depreciated over their estimated useful lives and taking into account their expected residual values. When the Charity estimates useful lives, various factors are considered including expected technological obsolescence and the expected usage of the asset.

The Trustees regularly review these asset lives and changes them as necessary to reflect the estimated current remaining lives in light of technological changes, future economic utilisation and physical condition of the assets concerned. A significant change in asset lives can have a significant change on depreciation and amortisation charges for the period.

3 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Donations and gifts	35,696	270,000	154,919	460,615	487,485
For the year ended 31 August 2019	<u>67,243</u>	<u>-</u>	<u>420,242</u>		<u>487,485</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

4 Charitable activities

	Gross fees and related revenue	Security grants and voluntary donations	Total 2020	Gross fees and related revenue	Security grants and voluntary donations	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Income within charitable activities	2,167,319	130,844	2,298,163	2,538,537	136,376	2,674,913
Analysis by fund						
Unrestricted funds	2,167,319	-	2,167,319	2,538,537	-	2,538,537
Restricted funds	-	130,844	130,844	-	136,376	136,376
	2,167,319	130,844	2,298,163	2,538,537	136,376	2,674,913

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	7,644	21,379

6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Other income	28,971	81,802	110,773	16,795

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

7 Charitable activities

	School running and admin costs 2020 £	Security costs 2020 £	Establish - ment costs 2020 £	Mikveh and operating costs 2020 £	Total 2020 £	Total 2019 £
Staff costs	1,991,690	98,363	-	19,562	2,109,615	2,260,647
Depreciation and impairment	166,137	-	-	21,410	187,547	197,882
Other costs	212,356	29,222	110,136	4,093	355,807	556,321
	<u>2,370,183</u>	<u>127,585</u>	<u>110,136</u>	<u>45,065</u>	<u>2,652,969</u>	<u>3,014,850</u>
	<u>2,370,183</u>	<u>127,585</u>	<u>110,136</u>	<u>45,065</u>	<u>2,652,969</u>	<u>3,014,850</u>
Analysis by fund						
Unrestricted funds	1,962,834	-	110,136	-	2,072,970	2,534,228
Designated funds	214,922	-	-	-	214,922	112,698
Restricted funds	192,427	127,585	-	45,065	365,077	367,924
	<u>2,370,183</u>	<u>127,585</u>	<u>110,136</u>	<u>45,065</u>	<u>2,652,969</u>	<u>3,014,850</u>

Cost include auditors fees of £9,300 (2019: £9,550) in respect of the audit of the accounts. There are no other fees paid to the auditors.

For the year ended 31 August 2019

	School running and admin costs £	Security costs £	Establish - ment costs £	Mikveh and operating costs £	Total 2019 £
Staff costs	2,140,399	88,143	-	32,105	2,260,647
Depreciation and impairment	176,472	-	-	21,410	197,882
Other costs	393,880	29,438	129,327	3,676	556,321
	<u>2,710,751</u>	<u>117,581</u>	<u>129,327</u>	<u>57,191</u>	<u>3,014,850</u>
	<u>2,710,751</u>	<u>117,581</u>	<u>129,327</u>	<u>57,191</u>	<u>3,014,850</u>
Analysis by fund					
Unrestricted funds	2,404,901	-	129,327	-	2,534,228
Endowment funds - designated	112,698	-	-	-	112,698
Restricted funds	193,152	117,581	-	57,191	367,924
	<u>2,710,751</u>	<u>117,581</u>	<u>129,327</u>	<u>57,191</u>	<u>3,014,850</u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

8 School running costs

	2020	2019
	£	£
Wages, salaries and social security	1,769,680	2,037,499
Staff pension costs	107,692	102,900
Teachers' training and related costs	23,555	22,589
Books and teaching consumables	36,275	29,529
School meals and refreshments	105,919	146,319
School outings and travel	29,674	54,256
Printing, stationary and communications	16,293	21,206
Insurance	24,511	22,175
Sundry expenses	10,057	11,564
Legal, professional and compliance costs	34,951	25,478
Computer & equipment maintenance	20,248	20,414
Bank charges	1,602	2,201
Marketing	1,818	15,264
Depreciation	166,137	176,472
Audit fees	9,300	9,550
Bad debts	12,770	13,335
Expenses for dinner	(300)	-
	<u>2,370,182</u>	<u>2,710,751</u>

9 Charity Trustees

None of the Charity Trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teachers	43	42
Support staff	9	7
Headmaster	1	1
Security	3	3
Mikveh	2	2
	<u>58</u>	<u>55</u>

**NAIMA JPS
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 AUGUST 2020**

10 Employees

(Continued)

Employment costs	2020	2019
	£	£
Wages and salaries	1,839,374	1,978,961
Social security costs	162,549	178,786
Other pension costs	107,692	102,900
	<u>2,109,615</u>	<u>2,260,647</u>

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

	2020	2019
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>3</u>

Of the employees whose emoluments exceed £60,000, 2 (2019: 2) have retirement benefits accruing under defined benefit pension schemes.

11 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

12 Tangible fixed assets	Land and Improvements buildings to property		Mikveh	Fixtures, fittings & equipment	Religious artefacts	Total
	£	£	£	£	£	£
Cost						
At 1 September 2019	516,273	4,893,978	428,190	817,415	2,000	6,657,856
Additions	-	5,132	-	16,080	-	21,212
At 31 August 2020	516,273	4,899,110	428,190	833,495	2,000	6,679,068
Depreciation and impairment						
At 1 September 2019	196,881	491,928	119,042	544,379	1,925	1,354,155
Depreciation charged in the year	10,326	97,982	21,409	57,823	15	187,555
At 31 August 2020	207,207	589,910	140,451	602,202	1,940	1,541,710
Carrying amount						
At 31 August 2020	309,066	4,309,200	287,739	231,293	60	5,137,358
At 31 August 2019	319,392	4,402,050	309,148	273,036	67	5,303,693

**NAIMA JPS
 COMPANY LIMITED BY GUARANTEE
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 AUGUST 2020**

13 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,452,104	3,191,748
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	924,730	1,127,478
	<u> </u>	<u> </u>
14 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	4,928	81,370
Other debtors	50,514	68,475
Prepayments and accrued income	20,634	38,906
	<u> </u>	<u> </u>
	76,076	188,751
	<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	80,136	124,217
Other creditors	785,826	865,453
Accruals and deferred income	58,768	137,808
	<u> </u>	<u> </u>
	924,730	1,127,478
	<u> </u>	<u> </u>

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2018		Movement in funds		Transfers		Balance at 1 September 2019		Movement in funds		Balance at 31 August 2020	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended
Roof and Extension	1,636,958		85,000	(58,961)	(1,662,997)		-		-		-	
Sainsbury Scholarship	206,000		4,000	-	-	210,000		5,000	(9,452)		205,548	
Mikveh	1,794,600		18,204	(98,312)	(1,405,343)	309,149		31,895	(45,065)		295,979	
Security	105,250		136,375	(117,581)	-	124,044		144,118	(127,565)		140,577	
IT project	105,404		104,750	(69,838)	-	140,316		104,750	(80,245)		164,821	
Art room	23,927		-	(3,343)	-	20,584		-	(2,570)		18,014	
Library	44,100		44,000	(1,824)	-	86,276		-	(1,644)		84,632	
Kitchen	-		153,055	(15,817)	-	137,238		-	(14,919)		122,319	
Playground	-		11,233	(2,247)	-	8,986		-	(1,795)		7,191	
Furlough income	-		-	-	-	-		81,802	(81,802)		-	
	3,916,239		556,617	(367,923)	(3,068,340)	1,036,593		367,565	(365,077)		1,039,081	

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

17 Designated funds

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

	Movement in funds						
	Balance at 1 September 2018 £	Resources expended £	Transfers £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
School development fund/ Teachers of excellence	1,483,881	(112,698)	-	1,371,183	200,000	(114,318)	1,456,865
Building fund	-	-	3,068,340	3,068,340	70,000	(100,604)	3,037,736
	<u>1,483,881</u>	<u>(112,698)</u>	<u>3,068,340</u>	<u>4,439,523</u>	<u>270,000</u>	<u>(214,922)</u>	<u>4,494,601</u>

The trustees have designated these funds.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

19 Scholarship Funds

The scholarship restricted fund of £210,000 (2019: £206,000) represents capital donated where only the income generated from such monies can be applied to fund scholarships.

During the year, the Trustees approved financial assistance to fees totalling £89,015 (2019: £120,677).

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2020	2019
	£	£
Aggregate compensation	356,490	319,726
	<u> </u>	<u> </u>

The charity offers bursaries to eligible pupils which include the direct descendants of Rabbis. The bursaries offered to the direct descendants of Rabbis are agreed by the trustees and are in accordance with school policies and are in line with bursaries available to other eligible pupils.

21 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	224,226	185,722
Adjustments for:		
Investment income recognised in statement of financial activities	(7,644)	(21,379)
Depreciation and impairment of tangible fixed assets	187,547	197,882
Movements in working capital:		
Decrease/(increase) in debtors	112,675	(24,442)
(Decrease)/increase in creditors	(202,748)	129,977
Cash generated from operations	<u>314,056</u>	<u>467,760</u>

22 Analysis of changes in net funds

The Charity had no debt during the year.

**NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	£	2020 £	£	2019 £
School activities				
School fees	2,123,355		2,462,978	
School trips	11,136		49,071	
Other sundry income	45,991		43,283	
School administration costs	(1,962,835)		(2,404,901)	
		217,647		150,431
Other overheads				
Establishment costs	(110,135)		(129,327)	
		(110,135)		(129,327)
Surplus/deficit from school activities		107,512		21,104
Other charitable activities				
General donations	51,504		67,243	
		51,504		67,243
Other income				
Interest		7,644		21,379
Net movement in unrestricted funds		166,660		109,726
Teachers of excellence				
Donations	200,000		-	
Operating costs	(114,318)		(112,698)	
		85,682		(112,698)
Building				
Donations	70,000		-	
Operating costs	(100,604)		-	
		(30,604)		-
Net movement in designated funds		55,078		(112,698)

NAIMA JPS
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	£	2020 £	£	2019 £
Mikveh activities				
Donations	31,895		18,204	
Operating cost	(45,064)		(57,191)	
		(13,169)		(38,987)
Security				
Voluntary contributions and donations	144,118		136,376	
Security related costs	(127,586)		(117,581)	
		16,532		18,795
Specific donations				
Roof fund	-		85,000	
IT fund	104,750		104,750	
Library	-		44,000	
Kitchen	-		153,055	
Playground equipment	-		11,233	
Scholarship fund	5,000		4,000	
Operating costs	(110,625)		(193,152)	
		(875)		208,886
Net movement in restricted funds		2,488		188,694
Total surplus for the year		224,226		185,722