

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

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

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**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

The financial statements were approved by the Charity Trustees on 26 May 2022

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 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			3,926,603		3,452,104

**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	35,696	270,000	154,919	460,615

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
	2,368,495	138,894	2,507,389	2,256,174	130,844	2,387,018

**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> </u>	<u> </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 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
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

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	489,464	314,056

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	224,226	88,855	313,081
	<u> </u>	<u> </u>	<u> </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	185,722	89,470	275,192
	<u> </u>	<u> </u>	<u> </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



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Parties involved with this document

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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)
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Thu, 26th May 2022 8:22:21 BST	Julian Levy opened the document email. (104.28.89.73)
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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)
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