

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:

J Levy
(Trustee)



J Araz
(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 Araz

J Araz
(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
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
Net cash provided by investing activities	139,216	114,061
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
Cash and cash equivalents at the end of the year	4,460,515	3,990,608

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

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**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
	2,857,216	266,370	3,123,586	2,877,453

**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>

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**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, stationary 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 No.	2023 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 No.	2023 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

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	516,273	4,939,551	429,053	979,220	1,800	6,865,897
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	248,507	982,931	226,175	784,739	1,767	2,244,119
Net book value						
At 31 August 2024	267,766	3,956,620	202,878	194,481	33	4,621,778
At 31 August 2023	278,091	4,022,070	224,331	171,646	38	4,696,176

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
	1,231,277	767,733

**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
	<u>1,586,731</u>	<u>822,532</u>

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
	<u>4,131,897</u>	<u>-</u>	<u>(234,151)</u>	<u>3,897,746</u>
	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)
	<u>3,642,493</u>	<u>2,937,685</u>	<u>(2,628,690)</u>	<u>3,951,488</u>

**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><u>8,251,147</u></u>	<u><u>3,253,295</u></u>	<u><u>(2,872,457)</u></u>	<u><u>8,631,985</u></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><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 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

	Unrestricte d 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

	Unrestricte d funds 2023 £	Restricted 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

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