

**Charity registration number 526444**

**BROUGHTON JEWISH PRIMARY SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2021**

# BROUGHTON JEWISH PRIMARY SCHOOL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rabbi A Jaffe Rabbi B Cohen D Black	(Appointed 1 September 2021)
<b>Charity number</b>	526444	
<b>Principal address</b>	Broughton Jewish Cassel Fox Primary School Leigh Road Salford Lancashire England M7 4RT	
<b>Auditor</b>	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS	
<b>Solicitors</b>	Kuit Steinart Levy LLP Kuits 3 St Mary's Parsonage Manchester M3 2RD	

# **BROUGHTON JEWISH PRIMARY SCHOOL**

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# **BROUGHTON JEWISH PRIMARY SCHOOL**

## **TRUSTEES' REPORT**

### ***FOR THE PERIOD ENDED 31 AUGUST 2021***

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The Trustees present their annual report and financial statements for the period 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 Charities Act 2011 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 Trust Deed provides that "the School is funded for the express purpose of providing Jewish children with a strictly orthodox Jewish religious education and of affording at the same time an adequate secular education as an Infant School and Kindergarten and, if necessary, a Preparatory School.

The objective of the Charity is to provide Jewish children with a strictly Orthodox Jewish Religious Education and an excellent secular education.

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and services.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

Broughton Jewish Primary School exists to provide Jewish children with a meaningful orthodox Jewish religious education coupled with an excellent secular education.

The School serves the local Orthodox Jewish community and has a strong Jewish ethos, with a significant Jewish Studies curriculum and a close relationship with the local Jewish community. The School places strong emphasis on behaviour and academic achievement and offers a full programme of extra-curricular sports and other clubs, especially chess where it regularly wins the county league.

The School's central aim is 'producing pupils who, as observant Jews, are knowledgeable about their religion and have the necessary skills to enable them to reach the highest levels in their chosen careers'. The school strives for excellence in both religious and secular aspects of life. The school aspires to equip each learner with the ability to be an honour to God, through doing their best in all areas of their lives, especially in their personal character traits and relationship towards others.

The School continues to achieve exemplary results in both the religious and secular area.

During the year the school continued to be ranked highly in the local tables.

# **BROUGHTON JEWISH PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 AUGUST 2021***

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### **Financial review**

The net Incoming resources for the year amounted to £367,744

The unrestricted funds of the Charity are in credit to the sum of £788,460. The fund raising committee was set up in 2003 with the initial objective to reduce and ultimately eliminate the deficit at that time, and has continued its raising of the necessary funds to achieve that objective.

The reserves are maintained for future building works that will be required due to growth in the number of pupils. Sufficient reserves are also required to cover expenses due to the uncertain nature of contributions. The current level of reserves is believed to be adequate to cover general outgoings but a higher level is needed to fund future building works.

Steps are being taken to increase reserves by applying for grants that may be available. Levels of contributions are monitored using budgets of income and expenditure which are compared to actual performance.

The principal source of fundraising is donations from parents and discretionary donations from donors to fund the religious education studies. The main source of expenditure is for wages for the teachers who provide religious education. Fees were charged to parents for the provision of the school meals, however the academy has the provision of school meals from August 2019.

Factors affecting likely performance are ensuring levels of donations are sufficient to sustain the expenditure required for the provision of religious education.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

# **BROUGHTON JEWISH PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE PERIOD ENDED 31 AUGUST 2021**

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#### **Plans for future periods**

The School's overriding strategy is to continue its aim to develop each pupil's personal qualities to the full whilst striving for the very best standards in education, thus enabling all to achieve the highest realisation of their potential.

This is supported by the ongoing development to the infrastructure of the School and the provision of improving levels of service and facilities.

Key areas of the School to be addressed in the medium to long term include; the growth of the pupil numbers and possible building improvements to cater for the increased numbers.

In terms of the Curriculum, the School constantly assesses the needs of students both current and prospective. Areas under consideration are a revamped playground and an outdoor learning area for Reception.

The School is privileged to employ a highly qualified, professional and dedicated workforce. The Trustees are of the opinion that the School has a solid foundation upon which to continue to develop in all areas, and to respond effectively to the considerable challenges which all schools will face over the coming years.

As part of the government initiative for schools to become academies, the school obtained Academy status on 1st August 2012. A Supplementary Agreement was signed between the Charity and the DfE giving over responsibility of the land to the Academy, Broughton Jewish Cassel Fox (Company number 08133686). The Trustees undertook to the Secretary of State to make the Land available for use by the Academy Trust in a manner consistent with any restrictions imposed on the Trustees at law and pursuant to any trust deed governing the Trustees' ownership of the Land and the have the right to terminate this agreement with two years notice.

The Charity has established a sound financial basis upon which to build for the future. The Charity continues to seek further contributions, donations and grants to achieve its objectives now and in the future. The Charity Extra campaign over the last year was very successful, raising over £1m some of which has been pledged to be paid over a period of time. The Charity will still be able to cover their costs should this money not be received.

#### **Structure, governance and management**

The Broughton Jewish Primary School is constituted by Deed of Trust.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Rabbi A Jaffe

Rabbi M Kupetz

Rabbi B Cohen

D Black

(Deceased 21 February 2021)

(Appointed 1 September 2021)

# **BROUGHTON JEWISH PRIMARY SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2021**

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### **Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....  
Rabbi A Jaffe  
Trustee

Date: ..... 23/9/22 .....

.....  
B. Cohen  
Rabbi B Cohen  
Trustee

# BROUGHTON JEWISH PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BROUGHTON JEWISH PRIMARY SCHOOL

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#### Opinion

We have audited the financial statements of Broughton Jewish Primary School (the 'Charity') for the period ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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). The prior period financial statements were unaudited.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

#### 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 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 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 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# **BROUGHTON JEWISH PRIMARY SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF BROUGHTON JEWISH PRIMARY SCHOOL**

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

## **BROUGHTON JEWISH PRIMARY SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF BROUGHTON JEWISH PRIMARY SCHOOL**

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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.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.


This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The prior period comparative figures are unaudited.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Nathaniel Davidson BA(Hons) ACA (Senior Statutory Auditor)**  
for and on behalf of Lopian Gross Barnett & Co



29 Sept 2022

**Chartered Accountants**  
**Statutory Auditor**

1st Floor Cloister House  
Riverside, New Bailey Street  
Manchester  
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# BROUGHTON JEWISH PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	1,218,379	-	1,218,379	758,302	-	758,302
<b><u>Charitable activities</u></b>							
Charitable Income	4	41,316	-	41,316	-	-	-
Government Grants	5	194,288	-	194,288	-	-	-
Investments	6	58	-	58	100	-	100
Other income	7	62,019	-	62,019	43,878	-	43,878
<b>Total income</b>		<b>1,516,060</b>	<b>-</b>	<b>1,516,060</b>	<b>802,280</b>	<b>-</b>	<b>802,280</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	8	1,059,840	88,476	1,148,316	928,589	62,454	991,043
<b>Net income/(expenditure) for the period/</b>							
<b>Net movement in funds</b>		<b>456,220</b>	<b>(88,476)</b>	<b>367,744</b>	<b>(126,309)</b>	<b>(62,454)</b>	<b>(188,763)</b>
Fund balances at 1 April 2020		332,240	1,804,268	2,136,508	458,549	1,866,722	2,325,271
<b>Fund balances at 31 August 2021</b>		<b>788,460</b>	<b>1,715,792</b>	<b>2,504,252</b>	<b>332,240</b>	<b>1,804,268</b>	<b>2,136,508</b>

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

All income and expenditure derive from continuing activities.

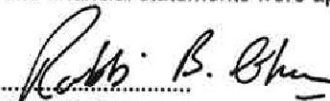
# BROUGHTON JEWISH PRIMARY SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,951,542		2,040,018
<b>Current assets</b>					
Debtors	13	3,475		3,652	
Cash at bank and in hand		573,485		108,412	
		576,960		112,064	
<b>Creditors: amounts falling due within one year</b>	14	(24,250)		(15,574)	
Net current assets			552,710		96,490
<b>Total assets less current liabilities</b>			2,504,252		2,136,508
<b>Income funds</b>					
Restricted funds			1,715,792		1,804,268
Unrestricted funds			788,460		332,240
			2,504,252		2,136,508

The financial statements were approved by the Trustees on 23. Sept 22.

  
 Rabbi B Cohen  
 Trustee

# BROUGHTON JEWISH PRIMARY SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		465,015		(128,646)
<b>Investing activities</b>					
Proceeds on disposal of tangible fixed assets		-		19,576	
Investment income received		58		100	
<b>Net cash generated from investing activities</b>			58		19,676
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			465,073		(108,970)
Cash and cash equivalents at beginning of period			108,412		217,382
<b>Cash and cash equivalents at end of period</b>			573,485		108,412

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 AUGUST 2021**

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### **1 Accounting policies**

#### **Charity information**

Broughton Jewish Primary School, formerly known as Broughton Jewish Cassel Fox Primary School (Charity), is a charity constituted in England and Wales. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustee's Report on pages 1 to 4 of these financial statements.

#### **1.1 Reporting period**

The reporting period for the entity was extended to cover the period 1 April 2020 to 31 August 2021 in order to bring the year end date closer in line with the school year. The comparative period ending 31 March 2020 was a twelve month period, therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **1.2 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

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

#### **1.3 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the 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 Trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### **1.5 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.

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over forty years
Fixtures and fittings	Straight line over five years

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 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

#### **1.13 Government Grants**

Grant income relates to furlough income under Coronavirus Job Retention Scheme. Cash payments were made to compensate for part of the wages, associated national insurance and employer contributions of employees who have been placed on furlough.

This grant income has been recognised under the performance model whereby entitlement to the grant only passes to the company when relevant employees are placed on furlough. Grant income is recognised on a straight line basis over the furlough period for each employee.

Grants received before the recognition criteria are satisfied is recognised as a liability.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	653,103	94,433
Legacies receivable	562,091	627,109
Meals	3,185	36,760
	<u>1,218,379</u>	<u>758,302</u>

### 4 Charitable activities

	Charitable Income	2020
	2021	
	£	£
Performance related grants	<u>41,316</u>	<u>-</u>

### 5 Government Grants

	Unrestricted funds	Total
	2021	2020
	£	£
Coronavirus Job Retention Scheme income	<u>194,288</u>	<u>-</u>

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>58</u>	<u>100</u>

# **BROUGHTON JEWISH PRIMARY SCHOOL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2021**

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**7 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other income	5,760	-
Gift Aid Income	21,670	20,395
Nursery Rental Income	34,589	23,483
	<u>62,019</u>	<u>43,878</u>

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

### 8 Charitable activities

	Unrestricted funds	Restricted funds	Total Unrestricted 2021	Unrestricted funds	Restricted funds	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Staff costs	964,277	-	964,277	814,140	-	814,140
Depreciation and impairment	-	88,476	88,476	-	62,454	62,454
Food	631	-	631	68,232	-	68,232
Property Repair and Maintenance	28,532	-	28,532	3,611	-	3,611
Insurance	3,602	-	3,602	5,528	-	5,528
Travel	153	-	153	3,289	-	3,289
Postage, stationery and advertising	455	-	455	415	-	415
Educational requisites and equipment	8,377	-	8,377	14,103	-	14,103
Professional subscriptions	1,580	-	1,580	-	-	-
Charitable Donations	24,238	-	24,238	-	-	-
Bank charges	429	-	429	341	-	341
Bad and Doubtful debts	-	-	-	8,683	-	8,683
Sundry expenses	4,870	-	4,870	1,650	-	1,650
	<u>1,037,144</u>	<u>88,476</u>	<u>1,125,620</u>	<u>919,992</u>	<u>62,454</u>	<u>982,446</u>
Share of governance costs (see note 9)	22,696	-	22,696	8,597	-	8,597
	<u>1,059,840</u>	<u>88,476</u>	<u>1,148,316</u>	<u>928,589</u>	<u>62,454</u>	<u>991,043</u>
<b>Analysis by fund</b>						
Unrestricted funds	1,059,840	-	1,059,840	928,589	-	928,589
Restricted funds	-	88,476	88,476	-	62,454	62,454
	<u>1,059,840</u>	<u>88,476</u>	<u>1,148,316</u>	<u>928,589</u>	<u>62,454</u>	<u>991,043</u>

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

### 9 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Audit fees	-	12,000	12,000	-	5,400
Legal and professional	-	10,696	10,696	-	3,197
	-	22,696	22,696	-	8,597
Analysed between Charitable activities	-	22,696	22,696	-	8,597

Governance costs includes payments to the auditors of £12,000 (2020- £6,000) for audit fees.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period. No Trustee expenses have been incurred.

### 11 Employees

The average monthly number of employees during the period was:

	2021 Number	2020 Number
	48	51
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	891,591	757,125
Social security costs	57,446	45,161
Other pension costs	15,240	11,854
	964,277	814,140

There were no employees whose annual remuneration was more than £60,000.

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020	2,498,150	118,384	2,616,534
At 31 August 2021	2,498,150	118,384	2,616,534
<b>Depreciation and impairment</b>			
At 1 April 2020	458,132	118,384	576,516
Depreciation charged in the period	88,476	-	88,476
At 31 August 2021	546,608	118,384	664,992
<b>Carrying amount</b>			
At 31 August 2021	1,951,542	-	1,951,542
At 31 March 2020	2,040,018	-	2,040,018

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,475	3,652

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	9,173	-
Other creditors	3,077	10,174
Accruals and deferred income	12,000	5,400
	24,250	15,574

### 15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	235,750	1,715,792	1,951,542	235,750	1,804,268	2,040,018
Current assets/(liabilities)	552,710	-	552,710	96,490	-	96,490
	788,460	1,715,792	2,504,252	332,240	1,804,268	2,136,508

# BROUGHTON JEWISH PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

### 16 Covid 19

The Directors have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Governmental guidelines. The Directors have assessed the impact of Covid-19 on the group and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure beyond those that have been disclosed elsewhere in the accounts.

### 17 Related party transactions

The following amounts were outstanding at the reporting end date:

At period end, the charity was owed £3,474 (2020: £3,652) by Broughton Jewish Cassel Fox which is an Academy connected to the Trustees. No interest is charged on this balance and it is repayable on demand.

There were no other related party transactions which require disclosure.

18	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the period	367,744	(188,763)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(58)	(100)
	Depreciation and impairment of tangible fixed assets	88,476	62,454
	Movements in working capital:		
	Decrease/(increase) in debtors	177	(3,652)
	Increase in creditors	8,676	15,574
	<b>Cash generated from/(absorbed by) operations</b>	<b>465,015</b>	<b>(114,487)</b>
19	<b>Analysis of changes in net funds</b>		
	The Charity had no debt during the year.		