

REGISTERED COMPANY NUMBER: 07643890 (England and Wales)

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2023
for
Jewish Community Academy Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Jewish Community Academy Trust

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for the Year Ended 31 August 2023

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Jewish Community Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2023

MEMBERS:	Mr Joshua Rowe Mr David Frei Mrs Claire Lemer Mr Michael Howard Goldstein Chief Rabbi Ephraim Mirvis
TRUSTEES	Mr Daniel Mark James Bacall (resigned 24.3.23) Mr Michael Howard Goldstein Chair of Trustees Mr Dean Lee Jayson (resigned 26.10.22) Mrs Claire Lemer Mr Maurice Moses Mr Russell Paul Tenzer Ms Jennifer Leona Brodtkin (appointed 29.3.23) Mr Michael Simon Bronstein
REGISTERED OFFICE	154 Chase Road London N14 4LG
REGISTERED COMPANY NUMBER	07643890 (England and Wales)
AUDITORS	Thorne Widgey Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
CEO and Accounting Officer	- Gareth Jones
Chief Finance Officer	- Candy Hanley
Operations Manager	- Jason Golding
Headteachers	- Hertsmere - Rita Alak-Levi - Rimon - Sarah Simmons - Wolfson Hillel - Alex Kingston - Sacks Morasha - Rachel Barbanel
Chairs of Governors	- Hertsmere - Judy Greenberg - Rimon - Suzanne Tager - Wolfson Hillel - Belinda Cohen - Sacks Morasha - Zoe Silverman
Bankers	Lloyds Bank plc, Threadneedle St, PO Box, BX1 1LT
Solicitors	Evershed Sutherlands, 1 Wood Street, London, EC2V 7WS

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

OBJECTIVES AND ACTIVITIES

Objectives and Aims.

The Academy Trust's objects ("the Objects") are specifically restricted to the following:

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools with a designated Jewish religious character offering a broad and balanced curriculum conducted as Orthodox Jewish schools under the religious authority of the Chief Rabbi of the United Hebrew Congregations of the Commonwealth both generally and in particular in relation to arranging for religious education and daily acts of worship (the "Academies"); and
- b. purely as ancillary to 4.a. promoting for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Each school within the Academy Trust has adopted a "Scheme of Government" (Funding Agreement) approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the school, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Public Benefit

In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims are demonstrably to the public benefit.

FUNDRAISING AND MAJOR GRANTS

Donations from parents, individuals and organisations within the community amounted to £2,740,162 (2022: £2,235,645) were received. These amounts together were used to fund the running of the schools and capital costs not covered by government capital grants as well as specific projects. The School's Parents Associations run fundraising activities and make donations from these activities to the school.

In the past four years JCAT has received donations from the United Synagogue (US) to support the running of the central team until scale was achieved. In 2022/23, £150,000 (2022: £175,000) was received from the US.

A decarbonisation grant totalling £674,831 was awarded by the DFE. The initial payment by Salix was £270,292 and the balancing payment of £404,539 was confirmed in a letter of May 22nd 2023.

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

The main KPI is the Ofsted Framework for Inspection, and each Academy evaluates each area on a regular basis. The schools in JCAT are currently rated as follows:

School	Rating	Inspection Date
Hertsmere	No designation	January 2019
Rimon	Good	November 2018
Sacks Morasha	Good	July 2023
Wolfson Hillel	Outstanding	June 2022

Jewish Schools are also subject to a section 48 inspection. Each school in JCAT was inspected by Pikuach. The schools are currently rated as follows:

School	Rating	Inspection Date
Hertsmere	Good	May 2022
Rimon	Good	June 2019
Sacks Morasha	Outstanding	July 2022
Wolfson Hillel	Outstanding	July 2023

Statutory Data Outcomes 2023

At the end of Year One, pupils are tested on the spelling of a nationally devised set of 40 words, 20 actual words and 20 'nonsense' words, designed to assess their ability to use phonics to determine/ decode the spelling of unfamiliar words which is an important part of achieving reading fluency.

The benchmark has traditionally been 32 and those pupils not achieving this score can retake the check it at the end of Year Two.

Year 1 Phonics

Hertsmere	93
Rimon	97
Sacks Morasha	88
Wolfson Hillel	95
National Average	84

Age-related expectations are based on what children should have learned or be able to do at the end of each Key Stage (Year Two and Year 6). These work on the premise that the average child of that age and stage should meet the given standard. In May of Year 6, children sit SATS (Standard Assessment Tests) to evaluate the child's progress in Y3 - Y6 and to compare how the child achieves benchmarked against other children of their age. Children are teacher-assessed for writing but sit tests for Reading and Maths which are externally assessed and marked. In most cases the school's judgements are moderated by experts from the Local Authority. Pupils sit three tests in Maths - one arithmetic and two reasoning tests. There are two tests in English, a reading paper and a combined spelling and grammar paper. Each child is given a scaled score between 80 and 120. A scaled score of 100 or more means that the child has met the expected standard (EXS). If a child achieves at the top end of the scale, they will be awarded GDS (working at greater depth within the expected standard). EXS in the table below combines the EXS and GDS scores.

Key Stage Two outcomes 2023

Reading	WTS	EXS	GDS	EXS+
Hertsmere	22%	43%	35%	78%
Hillel	5	63	32	95
Rimon	4	36	60	96
Sacks	3	29	68	97
JCAT Ave				92%
Nat. Ave				73%

Writing	WTS	EXS	GDS	EXS+
Hertsmere	15	58	27	85
Hillel	12	78	10	88
Rimon	16	48	32	80
Sacks	13	68	19	87
JCAT Ave				85%

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Nat. Ave				71%
Maths	WTS	EXS	GDS	EXS+
Hertsmere	12	55	33	88
Hillel	7	55	38	93
Rimon	8	48	44	92
Sacks	6	49	45	94
JCAT Ave				92%
Nat Ave				73%
RWM				
Hertsmere				72%
Hillel				80%
Rimon				84%
Sacks				84%
JCAT Ave				80%
Nat. Ave				59%

In the table above, the following codes are utilised:

WTS	Working towards expected standard
EXS	Working at the expected standard
GDS	Working at greater depth
EXS+	Working at or above expected standard

FINANCIAL REVIEW

Investment policy and objectives

Jewish Community Academy Trust does not hold any investments at this time and reserves are currently held in the Trusts interest-bearing bank accounts.

Reserves policy 2.5%

As the majority of the Academy Trust's revenue is in the form of grants from government sources the level of which are set in advance of each school year, the Academy Trust intends to build and maintain reserves equivalent to between one- and two-months expenditure to facilitate cash flow and as a buffer against unexpected expenditure.

Reserves

The total balance on reserves at the end of the year was £1,309,813 in surplus (2022: surplus of £1,474,857 restated). The year-on-year movement is driven largely by the change in pension liability results with a year-end balance of £699,000 (2022: £278,000).

The balance on revenue reserves of £715,944 (2022: £278,993) is made up of unrestricted reserves of £279 (2022: £166) and restricted reserves of £715,665 (2022: £278,827).

These balances are not in line with the reserves policy and a plan to bring this back into line needs to be secured.

Pension

Changes in financial assumptions used by the actuaries in calculating the Academy Trust's liability under the Local Government Pension Scheme (LGPS), a defined benefit pension scheme, have resulted in a significant increase in the trust's liability under the scheme. An increase in the net liability under the Local Government Pension Scheme of £421,000 has been recognised during the year in the statement of financial activities, taking the net liability to £699,000 on 31 August 2023. This liability is shown in a separate fund within the restricted general fund of the Academy Trust.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Revenue

Revenue grants amounting to £6,225,104 (2022: £6,155,943) were received from the Education and Skills Funding Agency (ESFA) during the year, together with grants from the hosts LA's of £596,132 (2022: £458,927) and Community Security Trust (CST) £299,973 (2022: £209,221).

Central Costs

The central team salaries and on costs were covered through a central charging arrangement based on the Government Annual Grant totalling £410k (2022: £353k). This was supported by a donation from the United Synagogue of £100,000. This included the costs for the CEO, CFO, SIP, Finance Team and Operations Team.

Capital

A capital grant from the Education and Skills Funding Agency (ESFA) was received to fund the final stages of the construction of the Rimon building. Following its completion in August 2014, the cost of the building is shown in the accounts as Leasehold Buildings. The cost is being depreciated over the remaining period of the lease (9 years remain on 31 August 2023). The short length of this lease has resulted in the depreciation cost of the Leasehold Building being a significant figure within the total depreciation charge for the Academy Trust as shown in the statement of financial activities (£159,088 out of the total depreciation of £235,160).

FUTURE PLANS

The Trust aimed to increase its number of schools to have an additional two forms of entry by this point. Owing to Covid this did not happen.

	Current - 2022/23
No of Schools	4
Form entry	6
NOR R- Y6	1239
No of Staff fte.	131.22

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The primary governing documents of the Academy Trust are its memorandum and articles of association which are the primary governing documents of the academy trust. The trustees of JCAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Jewish Community Academy Trust. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of recruitment and appointment or election of Trustees

The Trustees are the directors of the Trust and they are appointed by a minimum of three members. As company directors their duties are to: -

- act within their powers.
- promote the success of the company.
- exercise independent judgement.
- exercise reasonable care, skill and diligence.
- avoid conflicts of interest.
- not to accept benefits from third parties; and
- declare any interest in proposed transactions or arrangements.

Accordingly, it is the Trustees who are responsible for setting the vision, strategy and securing the fulfilment of that vision and strategy. The members are akin to the shareholders of a share company - they do not get involved in management but could exercise their powers to remove Trustees if they consider that the Trustees in post are failing to act in the best interests of the Academy Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure **Trust Board ("TB")**

The TB focuses on the three core functions of governance:

- Ensuring clarity of vision, ethos and strategic direction.
- Holding the CEO to account for the educational performance of the academies and their pupils, and the performance management of staff; and
- Overseeing the financial performance of the Trust and making sure its money is well spent.

Composition: Up to 11 Trustees appointed by the Members, the CEO, any Trustees co-opted by the board as determined by the Members

Quorum: One-third of the total number of Trustees in post or 3 if higher

Meetings: At least three each year convened on seven clear days' notice except in emergency as determined by the Chair.

Retained responsibilities:

- Deciding upon major strategic and legal aspects such as:
- Establishing a new academy
- Discontinuing or merging existing ones
- Disposal of land otherwise for operational letting or hire purposes
- Proposing changes to the Articles of Association
- Adopting the strategic plan for the Trust which will include individual strategic plans for each academy
- Procurement requiring the publication of OJEU advertisements
- Procurement of any contract with a value in excess of £30,000
- Approving the overall budget for the Trust and its devolution to each academy
- Approving the annual accounts of the Trust
- Ensuring that all regulatory requirements are met
- Recommending appointment of Members, Trustees and members of LGC and co-opting additional Trustees including conducting skills audits as required
- Ensuring that all Trustees and members of LGC are appropriately trained
- Approving all policies that the Trust by law is required to maintain. All policies originate from the Executive Team
- Determining each year, the scheme of delegation in terms of reference including approving the membership of all committees. This was revised in March 2022 and actioned from April 2022
- Determining admission arrangements for each academy
- Establishing arrangements for independent appeals against refusals to admit pupils to an academy
- Establishing arrangements for independent review panels to review permanent exclusions
- Appointment and performance management of:
 - CEO
 - CFO
 - HTs

Policies and Procedures Adopted for the Induction and Training of Trustees

Newly appointed Trustees meet with the CEO for a 1:1 induction. This includes familiarisation with the Governance Code of Conduct and access to SharePoint where all minutes, policies and key documents are stored.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key personnel is from April 2022 set by the HR and Remuneration Committee having due regard to the skills, experience and expertise of the individual, the market rates within the sector and any particular factors affecting recruitment and retention.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related Parties and other connected charities and organisations

Owing to the nature of the Academy Trust's operations and the composition of the board of Trustees being drawn from the local community and local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

- The Academy Trust is founded by the Office of the Chief Rabbi (OCR) and the United Synagogue and as such any Trustees/employees of these organisations are related parties. The following Trustees are Trustees/employees within these organisations - Dan Bacall (OCR), Michael Goldstein is President of the United Synagogue and Claire Lemer is also a Trustee of the United Synagogue.

- Jeremy Newman, a former Trustee, is the Chair of the Finchley Jewish Day School Trust which owns Sacks Morasha land and buildings and provides funds to Sacks Morasha Primary School monthly.

- The Governors from each school are drawn from the local community and it is therefore inevitable that transactions will take place with organisations with which a member of the board of Governors has a connection. All transactions involving such organisations are at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. Details of any transactions occurring during the period are shown in the notes to the accounts. All governors sign a declaration of interests annually.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain and scrutinise a risk register which has assessed the major risks to which the schools are exposed. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Risk Register was reviewed in Nov'22 by the Trustees.

The principal risks and uncertainties that the Academy Trust currently faces relate primarily to:

- a shortfall in pupil numbers
- the need to maintain a robust financial status
- the need to ensure that high calibre staff are recruited and retained
- the need to ensure that the school accommodation is well maintained and meets the needs of the schools over the short, medium and long term
- potential changes in government funding and policy
- the impact of staff pay rises, teaching and non-teaching, not funded by the government
- estates safety and management


These are mitigated by the risk management process that the Academy Trust has in place.

There are declining pupil numbers across the whole of London and a surfeit of places in the Jewish Primary School sector. The Trust has invested in a communications campaign with Engaging Education to actively fill places and recent open evenings for September 2023 admission have been very well attended.

AUDITORS

The auditors, Thorne Widgey Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18th December 2023 and signed on its behalf by:


.....
Mr Michael Howard Goldstein - Trustee

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the JCAT academies have an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trustee Board has delegated the day-to-day responsibility to our CEO as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Trustee Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 11 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee **Meetings attended** **Out of a possible**

All decisions taken under delegated authority must be reported to the next available TB meeting. This should be done by way of a minute of the decision or of the meeting at which the decision was taken.

Trustee	Trust Board	Education	FOAR	HR and R
Michael Goldstein	8/11	-	1/1	-
Claire Lemer	11/11	3/3	1/1	2/3
Dan Bacall	7/7	1/2	1/1	1/1
Russell Tenzer	8/11	-	5/5	-
Maurice Moses	9/11	2/3	5/5	-
Michael Bronstein	10/11	1/1	-	3/3
Jen Brodtkin	7/7	2/2	1/1	2/2

Key Changes

During 22/23, Dan Bacall stepped down from the TB and Dean Jayson sadly passed away. Jen Brodtkin has joined.

At the start of 2021 the Trust board decided to move to monthly Trust Board meetings in response to the Carter review and to ensure full compliance and all decisions were quorate. This regularity of meetings has continued for this current financial year.

Review

The Trust also underwent an external review of governance by Matt Miller NLG in May 2022 which led to a nine point action plan

- Develop a trust strategic plan founded on JCAT's vision and values which outlines the three year business plan objectives and growth ambitions for the trust.
- Define key goals and performance measures that will demonstrate the success of the trust and the individual schools.
- Plan strategic leadership conference with leaders, trustees and local governors and share the trust's vision outlining the aspirations and what the journey will involve with an emphasis on the benefits each school will embrace through a culture of collaboratively working together.
- Consider sourcing an external facilitator to guide trustees and executive through the process.
- Develop a trust wide school improvement strategy to provide clarity and understanding of how support and resources are allocated to meet the needs of each school and to improve analysis and identification of emerging issues and common themes
- Review the composition, terms of reference and reporting systems of the evaluation and assessment committee to ensure that the quality of education and standards in each school is rigorously monitored and that the board has a good overview of performance across the trust.
- Undertake 'data' training so that more trustees are able to hold executive leaders to account for educational performance
- Review the terms of reference and composition of the finance and resources committee and review how audit and risk is monitored in line with the recently revised scheme of delegation and ensure that there is clarity around roles and responsibilities in terms of financial oversight, management and probity.
- Continue to embed the right systems and processes (eg ICFP, benchmarking) to ensure compliance and efficiency with robust systems of financial control and administration.

Committee Membership

Education Committee

- Claire Lemer- Chair
- Dan Bacall
- Maurice Moses

Finance, Operations, Audit and Risk Committee

- Russell Tenzer - Joint Chair

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Governance Statement for the Year Ended 31 August 2023

- Maurice Moses - Joint Chair
- Michael Bronstein

HR and Remuneration

- Michael Bronstein - Chair
- Jen Brodtkin
- Claire Lemer

Conflicts of Interest

Trustees and all who have delegated responsibility are required to ensure that no conflict of interest arises.

Trustees are required to disclose and declare any business interests. The current Articles provide: "Any (Trustee) who has or can have any direct or indirect duty or personal interest (including but not limited to any Personal Financial Interest) which conflicts or may conflict with his duties as a (Trustee) shall disclose that fact to the (Trustee) as soon as he becomes aware of it. A [Trustee] must absent himself from any discussions of the (Trustee) in which it is possible that a conflict will arise between his duty to act solely in the interests of the Academy Trust and any duty or personal interest (including but not limited to any Personal Financial Interest)."

A "Personal Financial Interest" is defined in Articles 6.5 to 6.9 and is widely drafted to include companies in which the Trustee has an interest as well as interests of family members and those with whom the Trustee has business or other close relationships.

Finance Operations, Audit and Risk Committee

Composition: as determined by the TB.

Quorum: Minimum of three Trustees

Meetings: 5 x per year.

Delegated responsibilities and duties include:

Financial Reporting

- Reviews financial procedures (including compliance with the DfE Guidance); delegation of spending authority and virement policies
- Be responsible for policy and decisions regarding contracts and service level agreements
- Have oversight of preparation of the annual report and accounts (for presentation to Trustees)
- Ensure compliance with statutory and other required procedures.
- Ensure good financial management and effective internal controls, including compliance with the DfE Academy Trust Handbook and the Charity Commission's guidance to charities and charity trustees.
- Contribute to the formulation of the Trust's improvement plans, through the consideration of financial priorities and proposals, in consultation with the CEO, and within the stated and agreed aims and objectives of the Trust.
- Receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Trust improvement plans.
- Liaise with and receive reports from the other Committees of the Trust Board, as appropriate, and to make recommendations to those Committees about the financial aspects of matters being considered by them.
- Monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the Trust Board.
- Monitor future pupil rolls, provision requirements and income levels.
- Manage appropriate tendering processes and the awarding of contracts in accordance with the Financial Regulations.
- Consider and recommend acceptance/non-acceptance of the Trust's budget, prior to the start of each financial year, and in line with DfE deadlines, and taking into account any benchmarking data.
- Consider the writing off of any debts and liabilities (except where the prior written consent of the Secretary of State is required) in accordance with the Finance Policy.
- Appoint bankers and approve banking arrangements including authorised signatories.
- Establish and agree an Investment Policy and procedure for managing and investing the Trust's cash deposits.
- Establish and agree a Charging and Remissions Policy.
- Ensure the Trust has adequate insurance cover to protect against its risks and to comply with statutory requirements including the provision of indemnity insurance to cover the liability of Trustees

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- Approve disposal of write-off of assets, in accordance with the Assets and Disposals Policy.
- Review the methods used to account for significant or unusual transactions where different approaches are possible
- Determine the clarity of disclosure in the company's financial reports and the context in which statements are made

Internal Controls and Risk Management

- Keep under review the effectiveness of the JCAT's internal controls and risk management systems
Review and approve the statements to be included in the annual report concerning internal controls and risk management.
- Has oversight of risk assessment policy, reviews the risk register and will consider further scrutiny of selected risks as they feel necessary.

Internal Audit

- Oversee and approve the trust's programme of internal scrutiny.
- Ensure that risks are being addressed appropriately through internal scrutiny.
- Report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.
- Oversight of the financial and non-financial controls and risks in all settings.

External Audit

- Considers and makes recommendations to the Board and Members in relation to the appointment, re-appointment, and removal of the company's external auditor.
- Oversees the selection process for new auditors; and if an auditor resigns, investigates the issues leading to this and decides whether any action is required.
- Oversees the relationship with the external auditor, including its remuneration, approval of its terms of engagement, suitability and independence, the supply of non-audit services, the auditor's qualifications, resources and expertise
- Reviews and approves the annual audit plan and ensures that it is consistent with the scope of the audit engagement.
- Reviews the findings of the audit with the external auditor including, any major issues that arose during the audit, any accounting and audit judgements, levels of errors identified during audit and the treatment of any item in the financial statements that differs from the views of the external auditors.
- Reviews any representation letter(s) requested by the external auditor before they are signed by management.
- Reviews the management letter and management's response to the auditor's findings and recommendations.
- Reviews the effectiveness of the audit and the treatment of any items in the financial statements that differ from the views of the company's external auditor
- Considers going concern assumption

Estates

- Monitors and reviews all revenue and capital expenditure above £10k in relation to school premises, maintenance, infrastructure and ICT and ensures value for money within the allocated budget.
- Oversees the condition of sites and potential risks associated with site management
- Oversees legal compliance in respect of site management and health and safety.

Operations

- Oversees the risk register and critical areas of interest where risk has been identified and has significantly shifted during defined periods across the Trust
- Has oversight of any GDPR breaches, Freedom of Information and Subject Access Requests
- Monitors and reviews all revenue and capital expenditure above £10k in relation to Trust activities, mainly trust-wide contracts, including tender processes and supplier due diligence.
- Reviews and approved the process of due diligence for potential converter schools.

Education Committee (Previously Assessment and Evaluation)

Composition: as determined by the TB.

Quorum: as determined by the TB

Meetings: 3 x per year.

Delegated responsibilities and duties:

- Holding each school's leadership to account for academic performance, quality of care and quality of provision.

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Governance Statement for the Year Ended 31 August 2023

- Monitoring and evaluating the overall effectiveness and efficiency of leadership and management at the schools
- Supporting and challenging the self-evaluation process including successes and areas for improvement with particular regard to outcomes and success criteria
- The schools' priorities for improvements in children's learning and outcomes
- Monitoring educational outcomes and pupil achievement against KPI's set by Trust Board
- To ensure effective use of specific targeted resources across the Trust, eg Sports funding and Pupil Premium.

It is also expected that the committee will work with the FOAR Committee to ensure that the deployment of financial and other resources is adequate for the academies within the Trust to offer a broad and balanced curriculum which is resourced to best effect.

Review

- Reports from the headteachers and reviewing student attendance, exclusions, punctuality and disciplinary matters for each school
- The progress of different pupil groups, such as pupils with special educational need and disabilities (SEND)
- The use of the pupil premium and its impact on pupil progress
- Monitoring all aspects of safeguarding and Child Protection
- Monitoring cyclically all equality aspects including the Public Sector Equality Duty
- Monitoring all aspects of readiness of inspection

Curriculum Issues

- All aspects of the curriculum and curriculum delivery
- School performance data
- The needs of groups of underachieving pupils
- JS progress against Kodesh SIP objectives (aligned with Pikuach framework)

Policies and Training

- Working on behalf of the trust board to ensure each school complies with its commitment to training for all personnel/inset days
- The school curriculum, including curriculum policies such as relationships and sex education (RSE)

Stakeholder Engagement

- Promoting partnership working between parents/carers and the academies to promote high standards of attendance, behaviour and learning
- Receive reports from each school on the views of students, parents / carers and other stakeholders as part of a programme of regular self-evaluation by the schools to assess its performance and that of the Trust against stated aims and objectives

General

- SIP visits
- Governor monitoring linked to SIP and policy for governor visits

HR and Remuneration Committee

Composition: as determined by the TB.

Quorum: as determined by the TB

Meetings: 3 x per year.

Delegated responsibilities:

1. Have delegated responsibility for considering and recommending to the board JCAT policy for executive remuneration, including the clerk, in accordance with the Department for Education's Governance Handbook, Setting executive salaries: Guidance for academy trusts, the Academies Financial Handbook 2020, the Academies Accounts Direction and any other relevant guidance
2. Establish remuneration frameworks and policies that promote and support alignment with JCAT's long-term charitable aims and purposes, with any performance related pay schemes relevant and proportionate to the academy trust sector. Any proposals recommended to JCAT's board must satisfy the Education and Skills Funding Agency's (ESFA) requirements of:
 - Being agreed by the board in advance of any compensation;
 - Decided with independence and objectively, avoiding conflicts of interest;

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for the Year Ended 31 August 2023

- Being robust in its application in light of jct educational and financial performance as well as reflecting the level of challenge of each role involved;
 - Demonstrating value for money, being proportionate and defensible in terms of public sector pay;
 - Disclosing other commercial arrangements of executives in the annual reports and accounts as required in the Academies Accounts Direction and the Charities SORP;
 - Being fully documented;
 - Not outpacing the pay of teachers;
 - Being aware of the ability of ESFA to challenge decisions;
 - Design remuneration policies and practices to support strategy and promote long-term sustainable success, with senior leadership team remuneration aligned to JCAT's charitable purpose and values, clearly linked to the successful delivery of JCAT's long-term strategy, taking into consideration guidance from the Department of Education (DfE) and the Education and Skills Funding Agency (ESFA).
3. When determining senior leadership team remuneration policy and practices, consider the DfE and ESFA requirements for pay to be underpinned by the Nolan Principles and:
- To be justifiable and in the best interests of the academy trust;
 - Reflect the breadth and level of the individual's responsibilities;
 - Demonstrate value for money
4. No executive or other senior staff member shall be involved in any decisions as to their own remuneration outcome.
5. In determining remuneration policy, take into account all other factors which it deems necessary, including relevant legal and regulatory requirements, the provisions of DfE and ESFA guidance, including the funding agreement. The objective of such policy shall be to attract, retain and motivate executives of the quality required to run JCAT successfully without paying more than is necessary, having regard to the views of members, other stakeholders and the public sector market.
6. The policy should be robust in its decision-making processes, transparent, proportionate, reasonable and justifiable to all staff.
7. Review the ongoing appropriateness and relevance of the remuneration policy. The committee should undertake benchmarking exercises when reviewing its approach to executive remuneration. Where the academy trust is an outlier in that benchmarking exercise, an explanation should be provided
8. Where performance management and salary increases are deemed contentious, the decision making argument supporting them must be justifiable.
9. Within the terms of the agreed policy and in consultation with the chair and/or Chief Executive, as appropriate, determine the total individual remuneration package of each executive staff member, including bonuses or performance-related payments. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of the academy trust and individual performance, and wider circumstances.
10. Increases should not be awarded automatically but in line with clear, measurable key performance indicators and should not outpace teacher pay increases
11. Other factors that should be taken into consideration by the committee could include:
- Academic performance, including pupil outcomes and improvement (as identified in key stage indicators and Ofsted reports);
 - Educational challenges facing the academy trust (such as percentage of pupils identified as requiring SEND and/or free school meals, EAL pupils, local levels of deprivation and proportion of looked after children at the school);
 - Financial performance (to provide for good and poor performance, flexibility in contracts to reflect those variables, levels of deficit/surplus and the auditor's view);
 - Other challenges facing the academy trust (uniqueness of the academy trust's situation, significant concerns, the individual's role in delivering future plans, other accountabilities and local communications role);
 - The experience of the individual, including qualifications;
 - The total cost of packages offered (including performance-related pay, pension contributions, salary sacrifice arrangements, any compensation for loss of office, other taxable benefits, non-taxable benefits only available to the executive team, and other remuneration such as car allowance)
12. The committee should advise JCAT's board as to an executive's eligibility for either the Teacher's Pension Scheme or the Local Government Pension Scheme. It is for the JCAT board to decide which scheme is most appropriate.
13. The committee should take into consideration the proposed remuneration's potential impact on long-term plans to approach ESFA for a loan or a Condition Improvement Loan, which could be adversely affected by remuneration levels deemed as 'Executive High Pay' by ESFA.

Governance Statement
for the Year Ended 31 August 2023

- 14 Have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of JCAT after liaising with the full JCAT board and the Accounting Officer. However, the committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants.
- 15 Review the design of all remuneration frameworks for JCAT, including any performance-related pay aspects. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for senior leaders, and the performance targets to be used taking into consideration the factors detailed in clause 9 above).
- 16 Review workforce remuneration and related policies.
- 17 Work and liaise as necessary with other board committees, ensuring the interaction between committees and with the board is reviewed regularly.

Reporting responsibilities

- The committee chair shall report to the JCAT's board after each meeting on the nature and content of its discussion, recommendations and action to be taken.
- The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for board discussion when necessary.
- The committee shall provide a description of its work in the annual report.
- The committee shall also ensure that provisions regarding disclosure of information as set out in the Charities SORP and DfE/ESFA, statutory guidance is fulfilled, and that a report on trustee expenses and related party transaction policy and practices is included in JCAT's annual report and presented to members at the AGM.
- If the committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with JCAT or individual trustees or senior leaders.

Local Governing Committee for each Academy

Quorum : 3 local governors

Each LGC must have members who are able to demonstrate the following skills:

- Strategic leadership
- Risk Management
- Educational Improvement
- Financial management and monitoring
- Staffing and performance management

Duties and Responsibilities

Duties

Strategy and Leadership

Support for:

- The character, mission and ethos of the Trust and school, compliance, appointment and removal of local governors, register of interests, policies and training.
- Quality of teaching including support, challenge and intervention, curriculum setting and review, pupil premium review.

Consulted on:

- LGC Terms of Reference

Education and Leadership

Responsible for:

- Safeguarding - DSL, compliance with statutory guidance and SCR

Support:

- Review progress of the school against agreed KPI's
- Hold school leadership to account for academic performance, quality of care and quality of provision
- Monitor the overall effectiveness and efficiency of leadership and management at the school
- Receive reports on the quality of teaching and learning and making recommendations to the Trust Board

Jewish Community Academy Trust

Governance Statement for the Year Ended 31 August 2023

- With Trust and HT carrying out a self-evaluation process to identify areas for improvement with regard to outcomes and success criteria
- Consider the aims and priorities for raising standards of achievement in the school's strategic plan
- Report termly on performance
- With Trust and HT look at pupil issues eg attendance, exclusions, punctuality and discipline
- Support HT with school lunches, free school meal provision, stakeholder engagement, Ofsted and Pikuach inspections

Financial

Support:

- Expenditure and ensuring delivery of annual budgets

HR and Operations

Support:

- Appointing HT, SLT and school staff
- Dismissing HT
- Determining use of schools' premises and ensuring premises are adequately maintained
- Overseeing public relations activities to project the activities of the Trust and the schools to the wider community
- Information management
- Academy prospectus and website

Admissions Sub-Committee of the LGC

Composition: Drawn from members of the LGC and such others as may be appointed by the TB

Quorum: 2 for decisions on individual admission applications, 3 for all other meetings

Meetings: As required on seven days' notice other than meetings to determine individual admission applications which may be convened without notice

Outline of responsibilities:

- To advise the TB on any aspects of admissions and the admission arrangements for the school that may be relevant including reporting on admission patterns and matters of concern
- To consider and decide upon each application for a place at the academy including reviewing and confirming the ranking of applications as advised by the local authority at the points of normal entry to the academy, i.e. at Reception.

Pupil Exclusions Sub-Committee of the LGC

Composition: Drawn from members of the LGC other than employees of the Trust and such others as may be appointed by the TB

Quorum:

Meetings: In accordance with statutory requirements

Outline of responsibilities:

- To consider all parental representations in relation to any pupil exclusion
- To meet to review all fixed period exclusions in excess of five days and all permanent exclusions whether or not parents make representations or exercise the right to attend

Collaboration

- Discussion of relevant themes with other school Chairs of Governors at their regular meetings with CEO and Trustees.
- Sharing best practice and specific expertise with other LGCs in JCAT

JCAT has two further committees which are formed when required

1. Admissions Sub-Committee
2. Pupil Exclusions Sub-Committee

CEO

- Provide strategic and operational leadership of the Trust
- Responsible for the internal organisation management and control of each of the academies and specifically:
- Development of Trust-wide strategies and strategies for individual academies for TB approval
- Determining and implementing curriculum provision and assessment

Jewish Community Academy Trust

Governance Statement
for the Year Ended 31 August 2023

- Performance management of HTs and those staff who report directly to the CEO. Other staff at each academy shall be performance managed by the HT and other staff at a central trust level shall be managed by their allocated line manager.
- Disciplinary, capability and grievance aspects relating to HTs and those staff who report directly to the CEO.
- Securing compliance with the Master Funding Agreement and each Supplemental Funding Agreement
- Ensuring the proper discharge of all statutory functions including in relation to admission appeals and reviews of permanent exclusion
- Reporting termly to the Education Committee and the TB

CFO

- Provide financial leadership of the Trust
- Secure financial probity and value for money including compliance with the Academies Financial Handbook
- Prepare and maintain the Trust's Financial Manual
- Prepare budget for the Trust, including allocation of funds for centrally maintained services, determining envelope of funding allocated to individual academies and determining sums to be delegated to each
- LGC for local spending, for TB approval
- Reporting termly to Finance & Resources Committee

Headteachers

- Implementing agreed curriculum provision and assessment as determined by the TB
- Performance management of all staff below HT level
- Disciplinary, capability and grievance aspects relating to all staff below HT level
- Prepare budget for the school with the CFO for TB approval
- Ensuring authorised spending is in line with agreed budget plans and liaising with the CFO where there are potential significant variances or approval is needed for spend above £30,000
- Ensuring the proper discharge of all statutory requirements including safeguarding referrals and exclusions.

Local Governing Body - Committee Attendance 2022/23

Hertsmere

Judy Greenberg	3/3
Laurie Kay	2/2
Daniel Braham	2/3
Trevor Goodman	3/3
David Piha	2/3
Rabbi Feldman	0/1
Tony Ruffman	3/3
Daniella Ross	2/3
Brenda Greenberg	3/3
Daniel Alter	3/3
Daniel Hirschfield	3/3
Lisa Wolf	2/3
Alison Waller	3/3
Rita Alak-Levi	3/3

Sacks Morasha

Joe Silverman	3/3
Simone Gershon	3/3
Chaja Green	2/3
Elliot Goodman	2/3
Scott Aaron	3/3
Tamar Rockman	0/1
Mandy Lawrence	3/3
Luci Joseph	3/3
Elisa Angel	3/3
Rabbi Lawrence	3/3
Ele Osen	3/3
Oli Goldman	3/3
Meir Adler	2/3
Danielle Stone	2/2
Michelle Benton	2/2
Rachel Barbanel	3/3
Danielle Churney	2/2
Russell Tenzer	2/2
Justin Kett	3/3
Gareth Jones	3/3
Dena Shmuel	3/3

Wolfson Hillel

Belinda Cohen	3/3
Alex Kingston	3/3
Alison Waters	2/3
Rabbi Fine	1/3
Ruth Lessman	3/3

Rimon

Suzanne Tager	3/3
Jenny Sandler	2/3
Matthew Somers	3/3
Jo Rosenblatt	3/3
Sam Fromson	2/3

Jewish Community Academy Trust

Governance Statement for the Year Ended 31 August 2023

Tamar Cohen	3/3	Ali Gurfinkel	1/3
Nick Shoham	3/3	Emily Levere	3/3
Karen Reynolds	3/3	Dan Levere	3/3
Anthony Eskinazi	3/3	Jane Elliot	3/3
Sophie Green	0/1	Sarah Simmons	3/3
Ann Zinkin	3/3	Maurice Moses	2/3
Miriam Keene	3/3	Lady Elaine Sacks	1/1
Gareth Jones	3/3	Gareth Jones	3/3

Review of Value for Money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

Upon formation of the Trust each academy's staffing structure, contracts and finance systems were reviewed. During this year, the Academy Trust has continued to secure value for money through close monitoring of budgets and obtaining a range of quotes before entering into contracts or purchasing goods where alternative suppliers are available. The Headteachers, along with the JCAT central team, continue to review their educational resources, subscriptions and licences to ensure those being used are the most appropriate for the schools and are being fully utilised, with changes being planned and made where this is considered appropriate.

The Board monitors and reviews all revenue and capital expenditure above £10k in relation to school premises, maintenance, infrastructure and ICT and ensures value for money within the allocated budget, to ensure the trust's estate is safe, well-maintained, and complies with regulations.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Jewish Community Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in JCAT for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trustee Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustee Board is of the view that there is an on-going process for identifying, evaluating, and managing each School's significant risks that has been in place for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Jewish Community Academy Trust

Governance Statement
for the Year Ended 31 August 2023

The Risk and Control Framework

JCAT's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body of each school and the F&R committee.
- regular reviews by the F&R Committee of reports which indicate the financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes, purchasing guidelines and regular review by the F&R committee of significant expenditure.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Trustee Board has considered the need for a specific internal audit function and has assigned this function to the finance trustee - Russell Tenzer - an experienced qualified accountant. The Board appointed Thorne Widgery to deliver the internal audit and this report has been submitted along with the accounts to DfE.

The reviewer's role includes performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current year included:

- testing the systems for purchasing and creditors
- testing the accounting systems by reference to reconciliation of bank and control accounts
- the budgeting systems and the procedures use to prepare financial reports and returns.
- A visit from Jo Sattaur as part of an SRMA review

Any issues identified by the Internal Auditor have been reported to the Trustee Board by the CEO / CFO.

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year the review has been informed by:

- the work of the internal auditor,
- the work of the external auditor,
- the financial management process; and
- the work of the CFO who, together with the F&R Committee, has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of any weaknesses in the system of internal control as they have arisen and plans to address any weaknesses and to ensure continuous improvement of the systems which have been implemented.

Approved by order of the members of the board of trustees on December 18th 2023 and signed on its behalf by:



.....
Mr Michael Howard Goldstein - Trustee

Gareth Jones

.....
Gareth Jones - Accounting Officer

Jewish Community Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2023

As accounting officer of Jewish Community Academy Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

Gareth Jones

Gareth Jones - Accounting Officer

Date: 19/12/23

Jewish Community Academy Trust

Statement of Trustees' Responsibilities
for the Year Ended 31 August 2023

The trustees (who act as governors of Jewish Community Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 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 those 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 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

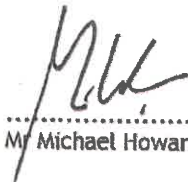
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 18th December 2023 and signed on its behalf by:



.....
Mr Michael Howard Goldstein - Trustee

Report of the Independent Auditors to the Members of
Jewish Community Academy Trust

Opinion

We have audited the financial statements of Jewish Community Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and Schools Funding Agency, the Academy Trust Handbook 2022, the Academies Accounts Direction 2023, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

The maintenance and integrity of the Jewish Community Academy Trust website is the responsibility of the governors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Jewish Community Academy Trust

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.



Mrs Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:21/12/23.....

Independent Reporting Accountant's Assurance Report on Regularity to
Jewish Community Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Jewish Community Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Jewish Community Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Jewish Community Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jewish Community Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Jewish Community Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Jewish Community Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Independent Reporting Accountant's Assurance Report on Regularity to
Jewish Community Academy Trust and the Education and Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Reporting Accountant
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 21/12/23.....

Jewish Community Academy Trust

Statement of Financial Activities
for the Year Ended 31 August 2023

				31.8.23	31.8.22	
		Unrestricted Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds	Total funds as restated £
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	501,341	2,684,015	3,185,356	2,536,761
Charitable activities						
Funding for the academy's educational operations	3	-	-	7,578,782	7,578,782	7,222,228
Other trading activities	4	-	-	484,470	484,470	384,482
Investment income	5	113	-	-	113	82
Total		<u>113</u>	<u>501,341</u>	<u>10,747,267</u>	<u>11,248,721</u>	<u>10,143,553</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	7	-	691,355	10,372,410	11,063,765	10,860,550
Total		<u>-</u>	<u>691,355</u>	<u>10,372,410</u>	<u>11,063,765</u>	<u>10,860,550</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	20	113	(190,014)	374,857	184,956	(716,997)
Other recognised gains/(losses)		-	9,020	(9,020)	-	-
Actuarial gains/(losses) on defined benefit schemes		-	-	(350,000)	(350,000)	3,281,000
Net movement in funds		113	(180,994)	15,837	(165,044)	2,564,003
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		166	1,645,401	828	1,646,395	(1,089,146)
Prior year adjustment	13	-	(171,538)	-	(171,538)	-
As restated		<u>166</u>	<u>1,473,863</u>	<u>828</u>	<u>1,474,857</u>	<u>(1,089,146)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>279</u></u>	<u><u>1,292,869</u></u>	<u><u>16,665</u></u>	<u><u>1,309,813</u></u>	<u><u>1,474,857</u></u>

The notes form part of these financial statements

Jewish Community Academy Trust

Balance Sheet
31 August 2023

	Notes	31.8.23 £	31.8.22 as restated £
FIXED ASSETS			
Tangible assets	15	1,292,866	1,462,772
CURRENT ASSETS			
Debtors	16	364,725	426,259
Cash at bank and in hand		<u>1,158,068</u>	<u>949,062</u>
		1,522,793	1,375,321
CREDITORS			
Amounts falling due within one year	17	(806,846)	(1,085,236)
NET CURRENT ASSETS		<u>715,947</u>	<u>290,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,008,813	1,752,857
PENSION LIABILITY	21	(699,000)	(278,000)
NET ASSETS		<u><u>1,309,813</u></u>	<u><u>1,474,857</u></u>
FUNDS	20		
Restricted funds:			
General Annual Grant		652,542	97,572
Other DfE/ESFA Grants		30,584	30,584
Other DfE/ESFA Grants - Sports Premium		32,539	22,852
Other Restricted - Donations/Voluntary funds		-	127,820
TOTAL REVENUE FUNDS		<u>715,665</u>	<u>278,828</u>
DfE/YPLA Capital Grants		88,838	61,248
Conversion and Depreciation		1,044,211	1,211,619
Expenditure from GAG and other sources		134,055	173,838
Other Sources		25,765	27,158
TOTAL FIXED ASSET FUNDS		<u>1,292,869</u>	<u>1,473,863</u>
Restricted Pension Fund		(699,000)	(278,000)
		<u>1,309,534</u>	<u>1,474,691</u>
Unrestricted fund		279	166
TOTAL FUNDS		<u><u>1,309,813</u></u>	<u><u>1,474,857</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th December 2023 and were signed on its behalf by:


.....
Mr Michael Howard Goldstein - Trustee

The notes form part of these financial statements

Jewish Community Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(232,934)	138,819
Interest paid		<u>(12,108)</u>	<u>(10,968)</u>
Net cash (used in)/provided by operating activities		<u>(245,042)</u>	<u>127,851</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(65,254)	(35,478)
Capital grants from DfE/EFA		519,188	301,117
Interest received		<u>113</u>	<u>82</u>
Net cash provided by investing activities		<u>454,047</u>	<u>265,721</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>949,062</u>	<u>555,490</u>
Cash and cash equivalents at the end of the reporting period		<u>1,158,067</u>	<u>949,062</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	184,956	(716,997)
Adjustments for:		
Depreciation charges	235,158	186,601
Capital grants from DfE/ESFA	(519,188)	(301,117)
Interest received	(113)	(82)
Interest paid	12,108	10,968
Decrease in debtors	82,900	88,702
(Decrease)/increase in creditors	(299,755)	431,744
Difference between pension charge and cash contributions	<u>71,000</u>	<u>439,000</u>
Net cash (used in)/provided by operations	<u>(232,934)</u>	<u>138,819</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>949,062</u>	<u>209,005</u>	<u>1,158,067</u>
	<u>949,062</u>	<u>209,005</u>	<u>1,158,067</u>
Total	<u>949,062</u>	<u>209,005</u>	<u>1,158,067</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Jewish Community Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The governors have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The academy has considered the effects of the current economic environment on their financial future and are confident there will be no significant effect in the trust continuing as a going concern.

Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

1. ACCOUNTING POLICIES - continued

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Leasehold buildings	5% per annum
Fixtures and fittings	20% per annum
Computer equipment	33% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Land and buildings are not revalued.

Long leasehold land and buildings are subject to a 125 year lease with the local authority. Land and buildings were valued by the ESFA on conversion to academy status. Depreciation on the buildings element is included within expenditure in the SOFA in accordance with the above policies.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet 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 academy trust 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

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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 within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on straight line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments. Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes to the financial statements. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust 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 quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. DONATIONS AND CAPITAL GRANTS

			31.8.23	31.8.22 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donations	-	2,684,016	2,684,016	2,235,644
Grants	-	501,340	501,340	301,117
	-	3,185,356	3,185,356	2,536,761

The comparatives include restricted asset fund of £230,218 and restricted funds of £2,306,543 giving a total of £12,536,761.

Grants received, included in the above, are as follows:

	31.8.23	31.8.22 as restated
	£	£
Capital Grant	501,340	301,117

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			31.8.23	31.8.22 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	5,477,548	5,477,548	5,439,377
Other DfE/EFSA grants				
Universal Infant Free School Meals	-	228,036	228,036	217,228
Pupil Premium	-	24,282	24,282	36,431
Teachers' Pay	-	5,204	5,204	1,235
Teachers' Pension	-	3,122	3,122	11,893
Sports Premium	-	74,530	74,530	76,357
Sponsored Grant	-	-	-	150,000
Supplementary grant	-	148,770	148,770	61,987
Trust capacity grant	-	-	-	83,151
Leases	-	143,492	143,492	68,000
Other	-	120,120	120,120	2,261
	-	6,225,104	6,225,104	6,147,920
DfE/ESFA capital grant				
Capital Grant	-	17,848	17,848	-
Other Government grants				
Local authority - SEN/High needs	-	184,896	184,896	148,381
Local authority - Early years	-	350,859	350,859	271,618
Local authority - Other	-	60,377	60,377	16,642
	-	613,980	613,980	436,641
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	8,023
Non - government grants				
Community Security Trust	-	299,973	299,973	209,221
Other income from the academy's educational operations				
	-	439,725	439,725	420,423
	-	7,578,782	7,578,782	7,222,228

4. OTHER TRADING ACTIVITIES

	31.8.23			31.8.22 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Staff insurance claims and RPA	-	18,026	18,026	5,250
Hire of facilities	-	66,535	66,535	50,585
Other income from facilities	-	283,208	283,208	259,772
Other	-	116,701	116,701	68,875
	<u>-</u>	<u>484,470</u>	<u>484,470</u>	<u>384,482</u>

All comparative amounts relate to restricted funds.

5. INVESTMENT INCOME

	31.8.23			31.8.22 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Deposit account interest	<u>113</u>	<u>-</u>	<u>113</u>	<u>82</u>

All comparative amounts relate to the unrestricted fund.

6. EXPENDITURE

	Non-pay expenditure			31.8.23		31.8.22 as restated
	Staff costs £	Premises £	Other costs £	Total £	Total £	Total £
Charitable activities						
Academy's educational operations						
Direct costs	4,701,570	-	420,221	5,121,791	5,945,008	5,945,008
Allocated support costs	<u>2,175,329</u>	<u>2,513,005</u>	<u>1,253,640</u>	<u>5,941,974</u>	<u>4,915,542</u>	<u>4,915,542</u>
	<u>6,876,899</u>	<u>2,513,005</u>	<u>1,673,861</u>	<u>11,063,765</u>	<u>10,860,550</u>	<u>10,860,550</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23		31.8.22 as restated
	£	£	£
Depreciation - owned assets	235,160	186,598	186,598
Operating lease payments	124,511	68,000	68,000
Auditor's remuneration	<u>13,450</u>	<u>12,875</u>	<u>12,875</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	31.8.23			31.8.22 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Direct costs	-	5,121,791	5,121,791	5,945,008
Support costs	<u>-</u>	<u>5,941,974</u>	<u>5,941,974</u>	<u>4,915,542</u>
	<u>-</u>	<u>11,063,765</u>	<u>11,063,765</u>	<u>10,860,550</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.23	31.8.22 as restated
	Total £	Total £
Analysis of support costs		
Support staff costs	2,175,329	2,294,630
Depreciation	76,070	67,103
Technology costs	88,140	99,575
Premises costs	2,513,005	1,575,287
Legal costs - other	224,613	177,000
Other support costs	849,739	675,022
Governance costs	<u>15,078</u>	<u>26,925</u>
 Total support costs	 <u>5,941,974</u>	 <u>4,915,542</u>

The comparatives include restricted fixed asset funds of £381,340 and restricted funds of £10,479,210, giving a total of £10,860,550.

8. STAFF COSTS

	31.8.23	31.8.22 as restated
	£	£
Wages and salaries	5,370,345	5,469,868
Social security costs	496,575	527,569
Operating costs of defined benefit pension schemes	937,423	1,118,523
Apprenticeship levy	<u>11,830</u>	<u>12,387</u>
 Supply teacher costs	 6,816,173	 7,128,347
Compensation payments	50,976	27,518
	<u>9,750</u>	<u>101,962</u>
	<u>6,876,899</u>	<u>7,257,827</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31.8.23	31.8.22 as restated
Teachers	87	99
Management	18	17
Administration and Support	<u>93</u>	<u>95</u>
	<u>198</u>	<u>211</u>

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

	31.8.23	31.8.22 as restated
£60,001 - £70,000	3	3
£70,001 - £80,000	2	3
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£100,001 - £150,000	<u>-</u>	<u>1</u>
	<u>8</u>	<u>8</u>

8. STAFF COSTS - continued

Key Management Personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was 658,964 (2021: £608,480).

9. SEVERANCE PAYMENTS

The Trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £5,000	1
£5,001 - £10,000	1

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

The Accounting Officer and staff Governors only receive remuneration in respect of services they provide undertaking the roles of CEO and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration for the year was as follows:

	2023	2022
<u>K Jowett (CEO & Accounting Officer until 31.01.2022)</u>		
Remuneration	N/A	£80,000 - £85,000
Employers Pension Contributions	N/A	£5,000 - £10,000
<u>G Jones (CEO & Accounting Officer)</u>		
Remuneration	£90,000 - £100,000	£70,000 - £75,000
Employers Pension Contributions	£10,000 - £20,000	-
<u>D Ross (Staff Governor at Hertsmere)</u>		
Remuneration	£15,000 - £20,000	£10,000 - £15,000
Employers Pension Contributions	£NIL - £5,000	£NIL - £5,000
<u>T Rockman (Staff Governor at Sacks Morasha until 1.03.23)</u>		
Remuneration	£15,000 - £20,000	£25,000 - £30,000
Employers Pension Contributions	£NIL - £5,000	£5,000 - £10,000
<u>D Churney (Staff Governor at Sacks Morasha from 20.03.23)</u>		
Remuneration	£5,000 - £10,000	
Employers Pension Contributions	£NIL - £5,000	

Trustees' expenses

During the period ended 31 August 2023, travel and subsistence expenses totalling £1,003 (2022: £625) were reimbursed to the governors.

11. TRUSTEES' AND OFFICERS' INSURANCE

The charitable company has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	230,218	2,306,543	2,536,761
Charitable activities				
Funding for the academy's educational operations	-	-	7,222,228	7,222,228
Other trading activities	-	-	384,482	384,482
Investment income	82	-	-	82
Total	<u>82</u>	<u>230,218</u>	<u>9,913,253</u>	<u>10,143,553</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	-	381,340	10,479,210	10,860,550
Total	<u>-</u>	<u>381,340</u>	<u>10,479,210</u>	<u>10,860,550</u>
NET INCOME/(EXPENDITURE)	82	(151,122)	(565,957)	(716,997)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	-	3,281,000	3,281,000
Net movement in funds	82	(151,122)	2,715,043	2,564,003
RECONCILIATION OF FUNDS				
Total funds brought forward	84	1,624,985	(2,714,215)	(1,089,146)
TOTAL FUNDS CARRIED FORWARD	<u>166</u>	<u>1,473,863</u>	<u>828</u>	<u>1,474,857</u>

13. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to derecognise assets capitalised in the prior year that should have been expensed through the Statement of Financial Activities.

14. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year:

- Property Management
- Legal and Professional Services
- Marketing
- Administration

The trust charges for these services on a individual basis per expenses.

The actual amounts charged during the year were as follows:

	31.8.23	31.8.22
	£000's	£000's
Wolfson Hillel	139	117
Hertsmere	137	118
Rimon	68	60
Sacks Morasha	66	58
Moriah	-	-
	<u>410</u>	<u>353</u>

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2022	2,147,687	197,945	243,775	261,762	2,851,169
Additions	-	15,975	-	49,279	65,254
Disposals	-	-	(192,115)	(113,336)	(305,451)
At 31 August 2023	<u>2,147,687</u>	<u>213,920</u>	<u>51,660</u>	<u>197,705</u>	<u>2,610,972</u>
DEPRECIATION					
At 1 September 2022	952,708	17,607	219,758	198,324	1,388,397
Charge for year	159,088	10,297	10,333	55,442	235,160
Eliminated on disposal	-	-	(192,115)	(113,336)	(305,451)
At 31 August 2023	<u>1,111,796</u>	<u>27,904</u>	<u>37,976</u>	<u>140,430</u>	<u>1,318,106</u>
NET BOOK VALUE					
At 31 August 2023	<u>1,035,891</u>	<u>186,016</u>	<u>13,684</u>	<u>57,275</u>	<u>1,292,866</u>
At 31 August 2022	<u>1,194,979</u>	<u>180,338</u>	<u>24,017</u>	<u>63,438</u>	<u>1,462,772</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22 as restated
	£	£
Trade debtors	50,482	87,794
Other debtors	19,175	18,803
VAT	116,703	163,439
Prepayments and accrued income	<u>156,999</u>	<u>156,223</u>
	<u>343,359</u>	<u>426,259</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22 as restated
	£	£
Trade creditors	317,063	486,409
Social security and other taxes	121,974	126,770
Other creditors	123,057	126,226
Accruals and deferred income	<u>223,385</u>	<u>345,831</u>
	<u>785,479</u>	<u>1,085,236</u>

	2023 £	2022 £
Deferred Income at 1 September 2022	169,715	131,743
Released from previous years	(169,715)	(131,743)
Resources deferred in the year	<u>166,815</u>	<u>169,715</u>
Deferred Income at 31 August 2023	<u>166,815</u>	<u>169,715</u>

At the balance sheet date the Academy Trust was holding funds received in advance in relation to Free School meals income and nursery fees received in advance relating to the 23/24 academic year.

18. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	31.8.23 Total funds £
Fixed assets	-	1,292,866	-	1,292,866
Current assets	279	-	1,501,147	1,501,426
Current liabilities	-	3	(785,482)	(785,479)
Pension liability	-	-	(699,000)	(699,000)
	<u>279</u>	<u>1,292,869</u>	<u>16,665</u>	<u>1,309,813</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Comparative information in respect of the preceding period is as follows:

	Unrestricted Fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	31.8.22 as restated Total funds £
Fixed assets	-	1,462,772	-	1,462,772
Current assets	166	11,091	1,364,064	1,375,321
Current liabilities	-	-	(1,085,236)	(1,085,236)
Pension liability	-	-	(278,000)	(278,000)
	<u>166</u>	<u>1,473,863</u>	<u>828</u>	<u>1,474,857</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

20. MOVEMENT IN FUNDS

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds					
General Annual Grant - Hertsmere	61,893	-	280,221	(141,676)	200,438
General Annual Grant - Rimon	(142,455)	-	366,705	(68,231)	156,019
General Annual Grant - Sacks Morasha	(26,495)	-	126,178	(65,703)	33,980
General Annual Grant - Wolfson Hillel	90,253	-	318,101	(142,643)	265,711
General Annual Grant - JCAT	114,376	-	(527,215)	409,233	(3,606)
Other DfE/ESFA Grants - JCAT	30,584	-	-	-	30,584
Other DfE/ESFA Grants - Sports Premium - Hertsmere	-	-	(2,724)	16,940	14,216
Other DfE/ESFA Grants - Sports Premium - Rimon	5,912	-	2,498	-	8,410
Other DfE/ESFA Grants - Sports Premium - Sacks Morasha	-	-	9,418	-	9,418
Other DfE/ESFA Grants - Sports Premium - Wolfson Hillel	-	-	495	-	495
Other DfE/ESFA Grants - Sports Premium - Moriah	16,940	-	-	(16,940)	-
DfE/YPLA Capital Grants - Hertsmere	21,373	-	21,884	5,100	48,357
DfE/YPLA Capital Grants - Rimon	5,387	-	(4,380)	-	1,007
DfE/YPLA Capital Grants - Sacks Morasha	9,451	-	(5,528)	-	3,923
DfE/YPLA Capital Grants - Wolfson Hillel	13,946	-	17,685	3,920	35,551
DfE/YPLA Capital Grants - Moriah	11,091	-	-	(11,091)	-
DfE/YPLA Capital Grants - JCAT	-	-	(11,091)	11,091	-
FA - Conversion and Depreciation - Rimon	1,194,978	-	(159,088)	-	1,035,890
FA - Conversion and Depreciation - Sacks Morasha	16,641	-	(8,320)	-	8,321
FA - Expenditure from GAG and other sources - Hertsmere	118,898	-	(21,693)	-	97,205
FA - Expenditure from GAG and other sources - Rimon	34,057	-	(7,757)	-	26,300
FA - Expenditure from GAG and other sources - Sacks Morasha	13,307	-	(9,572)	-	3,735
FA - Expenditure from GAG and other sources - Wolfson Hillel	7,222	-	(407)	-	6,815

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

20. MOVEMENT IN FUNDS - continued

FA - Expenditure from GAG and other sources - JCAT	354	-	(354)	-	-
FA - Other Sources - Hertsmere	27,158	-	(1,393)	-	25,765
FA - Other Sources - Sacks Morasha	171,538	(171,538)	-	-	-
Restricted Pension Fund - Hertsmere	(211,000)	-	(488,000)	-	(699,000)
Restricted Pension Fund - Rimon	6,000	-	(6,000)	-	-
Restricted Pension Fund - Sacks Morasha	(8,000)	-	8,000	-	-
Restricted Pension Fund - Wolfson Hillel	(65,000)	-	65,000	-	-
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	127,820	-	(127,820)	-	-
	<u>1,646,229</u>	<u>(171,538)</u>	<u>(165,157)</u>	<u>-</u>	<u>1,309,534</u>
Unrestricted funds					
Unrestricted fund - Hertsmere	24	-	38	-	62
Unrestricted Fund - Rimon	15	-	14	-	29
Unrestricted Fund - Sacks Morasha	12	-	9	-	21
Unrestricted Fund - Wolfson Hillel	31	-	27	-	58
Unrestricted Fund - Moriah	4	-	-	(4)	-
Unrestricted Fund - JCAT	80	-	25	4	109
	<u>166</u>	<u>-</u>	<u>113</u>	<u>-</u>	<u>279</u>
TOTAL FUNDS	<u>1,646,395</u>	<u>(171,538)</u>	<u>(165,044)</u>	<u>-</u>	<u>1,309,813</u>

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant - Hertsmere	1,820,847	(1,540,626)	-	280,221
General Annual Grant - Rimon	942,219	(575,514)	-	366,705
General Annual Grant - Sacks Morasha	939,001	(812,823)	-	126,178
General Annual Grant - Wolfson Hillel	1,775,484	(1,457,383)	-	318,101
General Annual Grant - JCAT	3	(527,218)	-	(527,215)
Other DfE/ESFA Grants - Hertsmere	86,047	(86,047)	-	-
Other DfE/ESFA Grants - Rimon	192,456	(192,456)	-	-
Other DfE/ESFA Grants - Sacks Morasha	47,353	(47,353)	-	-
Other DfE/ESFA Grants - Wolfson Hillel	86,527	(86,527)	-	-
Other DfE/ESFA Grants - UIFSM - Hertsmere	72,120	(72,120)	-	-
Other DfE/ESFA Grants - UIFSM - Rimon	38,464	(38,464)	-	-
Other DfE/ESFA Grants - UIFSM - Sacks Morasha	37,319	(37,319)	-	-
Other DfE/ESFA Grants - UIFSM - Wolfson Hillel	80,133	(80,133)	-	-
Other DfE/ESFA Grants - Pupil Premium - Hertsmere	16,642	(16,642)	-	-
Other DfE/ESFA Grants - Pupil Premium - Rimon	7,633	(7,633)	-	-
Other DfE/ESFA Grants - Pupil Premium - Sacks Morasha	3,223	(3,223)	-	-
Other DfE/ESFA Grants - Pupil Premium - Wolfson Hillel	14,631	(14,631)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Hertsmere	2,475	(2,475)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Wolfson Hillel	966	(966)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Hertsmere	2,156	(2,156)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Wolfson Hillel	2,729	(2,729)	-	-
Other DfE/ESFA Grants - Sports Premium - Hertsmere	19,670	(22,394)	-	(2,724)
Other DfE/ESFA Grants - Sports Premium - Rimon	17,630	(15,132)	-	2,498
Other DfE/ESFA Grants - Sports Premium - Sacks Morasha	17,771	(8,353)	-	9,418
Other DfE/ESFA Grants - Sports Premium - Wolfson Hillel	19,460	(18,965)	-	495
Other Restricted - Hertsmere	543,651	(543,651)	-	-
Other Restricted - Rimon	218,442	(218,442)	-	-
Other Restricted - Sacks Morasha	97,612	(97,612)	-	-
Other Restricted - Wolfson Hillel	880,574	(880,574)	-	-
Other Restricted - JCAT	80,021	(80,021)	-	-
DfE/YPLA Capital Grants - Hertsmere	28,400	(6,516)	-	21,884
DfE/YPLA Capital Grants - Rimon	20,103	(24,483)	-	(4,380)
DfE/YPLA Capital Grants - Sacks Morasha	20,464	(25,992)	-	(5,528)
DfE/YPLA Capital Grants - Wolfson Hillel	27,834	(10,149)	-	17,685
DfE/YPLA Capital Grants - JCAT	-	(11,091)	-	(11,091)
FA - Conversion and Depreciation - Rimon	-	(159,088)	-	(159,088)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

20. MOVEMENT IN FUNDS - continued

FA - Conversion and Depreciation - Sacks Morasha	-	(8,320)	-	(8,320)
FA - Expenditure from GAG and other sources - Hertsmere	-	(21,693)	-	(21,693)
FA - Expenditure from GAG and other sources - Rimon	-	(7,757)	-	(7,757)
FA - Expenditure from GAG and other sources - Sacks Morasha	-	(9,572)	-	(9,572)
FA - Expenditure from GAG and other sources - Wolfson Hillel	1	(408)	-	(407)
FA - Expenditure from GAG and other sources - JCAT	-	(354)	-	(354)
FA - Other Sources - Hertsmere	-	(1,393)	-	(1,393)
FA - Other Sources - JCAT	404,539	(404,539)	-	-
Restricted Pension Fund - Hertsmere	-	(34,000)	(454,000)	(488,000)
Restricted Pension Fund - Rimon	-	(13,000)	7,000	(6,000)
Restricted Pension Fund - Sacks Morasha	-	(4,000)	12,000	8,000
Restricted Pension Fund - Wolfson Hillel	-	(20,000)	85,000	65,000
Other Restricted - Donations/Voluntary funds - Hertsmere	219,276	(219,276)	-	-
Other Restricted - Donations/Voluntary funds - Rimon	394,426	(394,426)	-	-
Other Restricted - Donations/Voluntary funds - Sacks Morasha	1,409,731	(1,409,731)	-	-
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	510,575	(638,395)	-	(127,820)
Other Restricted - Donations/Voluntary funds - JCAT	150,000	(150,000)	-	-
	<u>11,248,608</u>	<u>(11,063,765)</u>	<u>(350,000)</u>	<u>(165,157)</u>
Unrestricted funds				
Unrestricted fund - Hertsmere	38	-	-	38
Unrestricted Fund - Rimon	14	-	-	14
Unrestricted Fund - Sacks Morasha	9	-	-	9
Unrestricted Fund - Wolfson Hillel	27	-	-	27
Unrestricted Fund - JCAT	25	-	-	25
	<u>113</u>	<u>-</u>	<u>-</u>	<u>113</u>
TOTAL FUNDS	<u>11,248,721</u>	<u>(11,063,765)</u>	<u>(350,000)</u>	<u>(165,044)</u>

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds Net

	At 1.9.21 £	movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
General Annual Grant - Hertsmere	(55,564)	235,918	(118,461)	61,893
General Annual Grant - Rimon	47,734	(130,243)	(59,946)	(142,455)
General Annual Grant - Sacks Morasha	17,758	13,782	(58,035)	(26,495)
General Annual Grant - Wolfson Hillel	126,675	80,505	(116,927)	90,253
General Annual Grant - Moriah	317,844	-	(317,844)	-
General Annual Grant - JCAT	(62,492)	(485,667)	662,535	114,376
Other DfE/ESFA Grants - JCAT	-	30,584	-	30,584
Other DfE/ESFA Grants - UIFSM - Moriah	(8,678)	-	8,678	-
Other DfE/ESFA Grants - Sports Premium - Rimon	5,568	344	-	5,912
Other DfE/ESFA Grants - Sports Premium - Moriah	16,940	-	-	16,940
DfE/YPLA Capital Grants - Hertsmere	22,555	(1,182)	-	21,373
DfE/YPLA Capital Grants - Rimon	9,767	(4,380)	-	5,387
DfE/YPLA Capital Grants - Sacks Morasha	10,043	(592)	-	9,451
DfE/YPLA Capital Grants - Wolfson Hillel	16,033	(2,087)	-	13,946
DfE/YPLA Capital Grants - Moriah	11,091	-	-	11,091
FA - Conversion and Depreciation - Rimon	1,314,476	(119,498)	-	1,194,978
FA - Conversion and Depreciation - Sacks Morasha	24,962	(8,321)	-	16,641
FA - Expenditure from GAG and other sources - Hertsmere	140,591	(21,693)	-	118,898
FA - Expenditure from GAG and other sources - Rimon	41,813	(7,756)	-	34,057
FA - Expenditure from GAG and other sources - Sacks Morasha	24,607	(11,300)	-	13,307
FA - Expenditure from GAG and other sources - Wolfson Hillel	7,629	(407)	-	7,222
FA - Expenditure from GAG and other sources - JCAT	1,418	(1,064)	-	354
FA - Other Sources - Hertsmere	-	27,158	-	27,158
Restricted Pension Fund - Hertsmere	(1,090,000)	879,000	-	(211,000)
Restricted Pension Fund - Rimon	(80,000)	86,000	-	6,000
Restricted Pension Fund - Sacks Morasha	(62,000)	54,000	-	(8,000)
Restricted Pension Fund - Wolfson Hillel	(702,000)	637,000	-	(65,000)
Restricted Pension Fund - Moriah	(1,186,000)	1,186,000	-	-
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	-	127,820	-	127,820
	<u>(1,089,230)</u>	<u>2,563,921</u>	<u>-</u>	<u>1,474,691</u>
Unrestricted funds				
Unrestricted fund - Hertsmere	7	17	-	24
Unrestricted Fund - Rimon	6	9	-	15
Unrestricted Fund - Sacks Morasha	5	7	-	12
Unrestricted Fund - Wolfson Hillel	11	20	-	31
Unrestricted Fund - Moriah	4	-	-	4
Unrestricted Fund - JCAT	51	29	-	80
	<u>84</u>	<u>82</u>	<u>-</u>	<u>166</u>
TOTAL FUNDS	<u>(1,089,146)</u>	<u>2,564,003</u>	<u>-</u>	<u>1,474,857</u>

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant - Hertsmere	1,823,081	(1,587,163)	-	235,918
General Annual Grant - Rimon	923,718	(1,053,961)	-	(130,243)
General Annual Grant - Sacks Morasha	892,844	(879,062)	-	13,782
General Annual Grant - Wolfson Hillel	1,799,740	(1,719,235)	-	80,505
General Annual Grant - JCAT	(24,999)	(460,668)	-	(485,667)
Other DfE/ESFA Grants - Hertsmere	36,924	(36,924)	-	-
Other DfE/ESFA Grants - Rimon	81,057	(81,057)	-	-
Other DfE/ESFA Grants - Sacks Morasha	11,027	(11,027)	-	-
Other DfE/ESFA Grants - Wolfson Hillel	26,270	(26,270)	-	-
Other DfE/ESFA Grants - JCAT	289,732	(259,148)	-	30,584
Other DfE/ESFA Grants - UIFSM - Hertsmere	69,098	(69,098)	-	-
Other DfE/ESFA Grants - UIFSM - Rimon	36,913	(36,913)	-	-
Other DfE/ESFA Grants - UIFSM - Sacks Morasha	36,012	(36,012)	-	-
Other DfE/ESFA Grants - UIFSM - Wolfson Hillel	75,175	(75,175)	-	-
Other DfE/ESFA Grants - UIFSM - JCAT	30	(30)	-	-
Other DfE/ESFA Grants - Pupil Premium - Hertsmere	8,070	(8,070)	-	-
Other DfE/ESFA Grants - Pupil Premium - Rimon	9,455	(9,455)	-	-
Other DfE/ESFA Grants - Pupil Premium - Sacks Morasha	1,321	(1,321)	-	-
Other DfE/ESFA Grants - Pupil Premium - Wolfson Hillel	17,585	(17,585)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Hertsmere	545	(545)	-	-
Other DfE/ESFA Grants - Teachers Pay Grant - Wolfson Hillel	690	(690)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Hertsmere	5,324	(5,324)	-	-
Other DfE/ESFA Grants - Teachers Pension Grant - Wolfson Hillel	6,569	(6,569)	-	-
Other DfE/ESFA Grants - Sports Premium - Hertsmere	19,830	(19,830)	-	-
Other DfE/ESFA Grants - Sports Premium - Rimon	17,670	(17,326)	-	344
Other DfE/ESFA Grants - Sports Premium - Sacks Morasha	19,327	(19,327)	-	-
Other DfE/ESFA Grants - Sports Premium - Wolfson Hillel	19,530	(19,530)	-	-
Other Restricted - Hertsmere	518,148	(518,148)	-	-
Other Restricted - Rimon	175,482	(175,482)	-	-
Other Restricted - Sacks Morasha	54,850	(54,850)	-	-
Other Restricted - Wolfson Hillel	638,198	(638,198)	-	-
Other Restricted - JCAT	287,792	(287,792)	-	-
DfE/YPLA Capital Grants - Hertsmere	9,238	(10,420)	-	(1,182)
DfE/YPLA Capital Grants - Rimon	6,205	(10,585)	-	(4,380)
DfE/YPLA Capital Grants - Sacks Morasha	6,306	(6,898)	-	(592)
DfE/YPLA Capital Grants - Wolfson Hillel	9,077	(11,164)	-	(2,087)
FA - Conversion and Depreciation - Rimon	-	(119,498)	-	(119,498)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

20. MOVEMENT IN FUNDS - continued

FA - Conversion and Depreciation - Sacks Morasha	(1)	(8,320)	-	(8,321)
FA - Expenditure from GAG and other sources - Hertsmere	-	(21,693)	-	(21,693)
FA - Expenditure from GAG and other sources - Rimon	1	(7,757)	-	(7,756)
FA - Expenditure from GAG and other sources - Sacks Morasha	-	(11,300)	-	(11,300)
FA - Expenditure from GAG and other sources - Wolfson Hillel	1	(408)	-	(407)
FA - Expenditure from GAG and other sources - JCAT	(1)	(1,063)	-	(1,064)
FA - Other Sources - Hertsmere	27,854	(696)	-	27,158
FA - Other Sources - Sacks Morasha	171,538	(171,538)	-	-
Restricted Pension Fund - Hertsmere	-	(183,000)	1,062,000	879,000
Restricted Pension Fund - Rimon	-	(74,000)	160,000	86,000
Restricted Pension Fund - Sacks Morasha	-	(39,000)	93,000	54,000
Restricted Pension Fund - Wolfson Hillel	-	(143,000)	780,000	637,000
Restricted Pension Fund - Moriah	-	-	1,186,000	1,186,000
Other Restricted - Donations/Voluntary funds - Hertsmere	300,675	(300,675)	-	-
Other Restricted - Donations/Voluntary funds - Rimon	253,381	(253,381)	-	-
Other Restricted - Donations/Voluntary funds - Sacks Morasha	570,605	(570,605)	-	-
Other Restricted - Donations/Voluntary funds - Wolfson Hillel	736,584	(608,764)	-	127,820
Other Restricted - Donations/Voluntary funds - JCAT	175,000	(175,000)	-	-
	<u>10,143,471</u>	<u>(10,860,550)</u>	<u>3,281,000</u>	<u>2,563,921</u>
Unrestricted funds				
Unrestricted fund - Hertsmere	17	-	-	17
Unrestricted Fund - Rimon	9	-	-	9
Unrestricted Fund - Sacks Morasha	7	-	-	7
Unrestricted Fund - Wolfson Hillel	20	-	-	20
Unrestricted Fund - JCAT	29	-	-	29
	<u>82</u>	<u>-</u>	<u>-</u>	<u>82</u>
TOTAL FUNDS	<u>10,143,553</u>	<u>(10,860,550)</u>	<u>3,281,000</u>	<u>2,564,003</u>

Restricted General Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other ESFA/DfE have been received to fund the costs of rent, rates and insurance. Grants have also been received in relation to PE and Sports, Pupil Premium, Pay and Pension Supplement and funding the Universal Infant Free School Meals programme to all children in Key Stage 1 and Foundation Stage.

Local Authority Grants were received in relation to pupils with Special Educational Needs and in relation to the School Travel Plan.

20. MOVEMENT IN FUNDS - continued

Voluntary parental donations have been made to the Schools, which were used to enhance the offering provided to pupils. Donations have been made from individuals and organisations within the community directed at specific purposes, including enrichment and religious education, training and resources, buying books for the school library and purchasing additional computing equipment.

Funds in deficit

Restricted Pension Fund

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted Fixed Asset Funds

DfE/ESFA Capital Grants - These funds were received for direct expenditure on fixed asset projects. The balance at the year-end represents the NBV of assets and any unspent grant amounts.

Fixed Assets on Conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed Assets funded by other sources - This represents capital expenditure that has been paid out of other sources of income.

Unrestricted Funds

Are all those income and expenses for general use in the Academy.

Total fund analysis by academy

Fund balances at 31 August 2023 were as allocated:

	Total 2023 £	Total 2022 £
Rimon Jewish Primary School	164,458	(136,528)
Moriah Jewish Day School	-	16,944
Sacks Morasha Jewish Primary School	43,419	(26,483)
Wolfson Hillel Primary School	266,264	218,104
Hertsmere Jewish Primary School	214,716	61,917
JCAT Trust	<u>27,087</u>	<u>145,040</u>
Total before fixed assets and pension reserve	715,944	278,994
Restricted fixed asset funds	1,292,869	1,645,401
Pension reserve	<u>(699,000)</u>	<u>(278,000)</u>
Total funds	<u><u>1,309,813</u></u>	<u><u>1,646,395</u></u>

Total cost analysis by academy

Expenditure (excluding depreciation and pension interest) incurred by each academy during the year was as follows:

	Teaching staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation and pension) £	2022/23 £	2021/22 £
Rimon Jewish Primary School	717,831	217,072	19,952	507,315	1,462,170	1,693,723
Hertsmere Jewish Primary School	1,127,150	755,425	17,608	605,202	2,505,385	2,673,475

20. MOVEMENT IN FUNDS - continued

Moriah Jewish Day School						-
Sacks Morasha Jewish Primary School	922,037	210,401	25,859	1,278,580	2,436,877	1,632,594
Wolfson Hillel Primary School	1,760,011	604,704	27,504	788,081	3,180,300	3,234,341
JCAT Trust	<u>125,193</u>	<u>364,514</u>	<u>31,149</u>	<u>652,010</u>	<u>1,172,866</u>	<u>1,180,508</u>
Academy Trust	<u><u>4,652,222</u></u>	<u><u>2,152,116</u></u>	<u><u>122,072</u></u>	<u><u>3,831,188</u></u>	<u><u>10,757,598</u></u>	<u><u>9,531,372</u></u>

21. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet Pension Fund (Sacks Morasha, Rimon), London Borough of Enfield Pension Fund (Wolfson Hillel) and Hertfordshire County Council (Hertsmere). Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £121,175 were payable to the schemes at 31 August 2023 (2022 - £126,121) and are included within creditors.

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

21. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £799,130 (2022 - £824,158).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £398,000 (2022: £399,000), of which employer's contributions totalled £312,000 (2022: £323,000) and employees' contributions totalled £86,000 (2022: £76,000). The agreed contribution rates for future years are 23.2% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The Trustees continue to monitor the LGPS position and will take appropriate actions in accordance with the guidance provided at the time.

The rates payable will be the Future Service Rate which is determined for the year.

Wolfson Hillel - The current estimated recovery period is 19.7 years.

Hertsmere - The current estimated recovery period is 21 years.

Rimon - The current estimated recovery period is 28 years.

Sacks Morasha - The current estimated recovery period is 23 years.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

21. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22 as restated
	£	£
Present value of funded obligations	(3,787,000)	(2,717,000)
Fair value of plan assets	<u>3,088,000</u>	<u>2,439,000</u>
	(699,000)	(278,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(699,000)</u>	<u>(278,000)</u>
Net liability	<u>(699,000)</u>	<u>(278,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22 as restated
	£	£
Current service cost	572,000	728,000
Net interest from net defined benefit asset/liability	9,000	34,000
Past service cost	<u>-</u>	<u>-</u>
	<u>581,000</u>	<u>762,000</u>
Actual return on plan assets	<u>321,000</u>	<u>(662,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22 as restated
	£	£
Opening defined benefit obligation	2,717,000	5,826,000
Current service cost	572,000	728,000
Contributions by scheme participants	86,000	76,000
Interest cost	119,000	73,000
Actuarial losses/(gains)	363,000	(3,982,000)
Benefits paid	<u>(70,000)</u>	<u>(4,000)</u>
	<u>3,787,000</u>	<u>2,717,000</u>

21. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22 as restated
	£	£
Opening fair value of scheme assets	2,439,000	2,706,000
Contributions by employer	312,000	323,000
Contributions by scheme participants	86,000	76,000
Expected return	110,000	39,000
Actuarial gains/(losses)	211,000	(701,000)
Benefits paid	(70,000)	(4,000)
	<u>3,088,000</u>	<u>2,439,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22 as restated
	£	£
Actuarial gains/(losses)	<u>152,000</u>	<u>2,095,000</u>
	<u>152,000</u>	<u>2,095,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22 as restated
	£	£
Equities	1,581,836	1,261,540
Government Bonds	64,000	64,000
Bonds - Other	699,670	436,460
Multi Asset Credit	45,296	38,000
Property	294,920	390,060
Cash/liquidity	271,158	195,940
Other	131,120	53,000
	<u>3,088,000</u>	<u>2,439,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.23	31.8.22 as restated
Discount rate	5.20%	4.20%
Future salary increases	3.50%	3.80%
Future pension increases	2.60%	2.70%
Inflation assumption (CPI)	2.90%	3.00%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

21. PENSION AND SIMILAR OBLIGATIONS - continued

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	31.8.23	31.8.22 as restated
Retiring today		
Males	21	21.9
Females	24.3	24.3
Retiring in 20 years		
Males	22.5	23
Females	25.9	25.8
 Sensitivity analysis		
	31.8.23	31.8.22 as restated
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	80,000	68,000
Mortality assumption - 1 year increase	207,000	95,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	72,000	62,000
CPI rate -0.1%	-	-

22. CAPITAL COMMITMENTS

At the year end there were ongoing buildings works across the MAT sites, these works have continued into 2023/24 where they are expected to be completed.

23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22 as restated
	£	£
Within one year	124,511	68,000
Between one and five years	492,532	272,000
In more than five years	<u>974,778</u>	<u>676,016</u>
	<u>1,591,821</u>	<u>1,016,016</u>

24. RELATED PARTY DISCLOSURES

Owing to the nature of the charitable company and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Owing to the nature of the Academy Trust's operations and the composition of the board of Trustees being drawn from the local community and local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account:

The Academy Trust is founded by the Office of the Chief Rabbi (OCR) and the United Synagogue and as such any Trustees/employees of these organisations are related parties. The following Trustees are Trustees/employees within these organisations - Dan Bacall (OCR), Michael Goldstein is President of the United Synagogue and Claire Lemer is also a Trustee of the United Synagogue. In 2023 an arm's length unrestricted donation of £150,000 (2022: £175,000) was provided to JCAT. JCAT paid rental charges of £172,235 (2022: £68,000) during the year to the United Synagogue. At the year end. £Nil (2022: £Nil) was owed to the United Synagogue.

The Governors are drawn from each schools the local community and it is therefore inevitable that transactions will take place with organisations with which a member of the board of Governors has a connection. All transactions involving such organisations are at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. Details of any transactions occurring during the period are shown in the notes to the accounts. All governors sign a declaration of interests annually. A total of £1,003 (2022: £624) was paid to governors to reimbursed expenses incurred in their duties.

Sacks Morasha receives income from Finchley Jewish Primary School Trust for supporting teacher salaries and building works during the current and prior year. R Gershon, who is a governor of Finchley Jewish Primary School Trust, is the spouse of Sacks Morasha governor, S Gershon (S Gershon resigned on 21/07/2023). A total of £1,335,005 (2022: £566,340) was paid to JCAT in respect for this support, this included donations for the building of new classrooms at Sacks Morasha.

All transactions are conducted in accordance with the requirements of the Academies Financial Handbook.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.