

Company registration number 08133686 (England and Wales)

**BROUGHTON JEWISH CASSEL FOX**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# BROUGHTON JEWISH CASSEL FOX

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# BROUGHTON JEWISH CASSEL FOX

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Rabbi Bernard Cohen Rabbi Anthony Jaffe Dov Black
<b>Governors</b>	Mr Yehuda Fagleman Rabbi Amir Ellituv Mr Sydney Fulda Rabbi Yehuda Pearlman Ms Catherine Davies Mr David Bondt Miss Nicola Taylor Mr Shlomie Graff Mrs Tamar Tabor Mrs Bashy Rice Dani Mechlowitz David Mechlowitz Nicola Jaysan Izzy Rosenberg Alison Kaye Yaakov Goldin
<b>Senior Leadership Team</b>	Y Pearlman N Taylor S Caplan R Baker
<b>Company Name</b>	Broughton Jewish Cassel Fox
<b>Registered Office</b>	Legh Road, Salford, M7 4RT
<b>Independent Auditor</b>	DJH Mitten Clarke Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT
<b>Bankers</b>	Lloyds Bank, King Street, Manchester, M2 4LQ

# **BROUGHTON JEWISH CASSEL FOX**

## **GOVERNORS' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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The governors present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area within Salford. Pupils attend the academy from Salford and the neighbouring authorities of Bury, Manchester and Trafford. It has a pupil capacity of 451 and had a roll of 412 (including 49 in the nursery) in the school census in June 2023.

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

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors are the trustees of Broughton Jewish Cassel Fox and are also the directors of the charitable company for the purposes of company law. Details of the governors 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 charitable 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 ceased to be a member.

##### Governors' indemnities

In accordance with normal commercial practice, the Academy has purchased a Risk Protection Arrangement to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The arrangement provides cover of up to £10,000,000 being the amount payable in total in any one period of cover.

##### Method of recruitment and appointment or election of governors

Foundation Governors are appointed by the Members, normally for a term of 4 years. In addition, there is a Community Governor, Parent Governors and Staff Governors. Parent Governors are elected by parents and Staff Governors are elected by the members of staff.

The Articles of Association require the trust board members to appoint a minimum of 3 Governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The Articles of Association contain provisions for the appointment of additional Governors including Staff Governors and Parent Governors. There is no maximum number of Governors.

The Governing Body now comprises of 16 Governors, including 2 Staff Governors and 2 Parent Governors. The Principal is an ex-officio governor.

##### Policies and procedures adopted for the induction and training of governors

New Governors have induction training and support available to them, via the Clerk to the Governing Body and through training courses provided by suitable professional organisations.

##### Organisational structure

The Governing Body is responsible for the efficient running of the school and efficient delivery of education. The day to day management of the school is delegated to the Principal, the deputy Head Teachers and the Senior Leadership Team. The Accounting Officer is the Principal, but the Chair of the Governors and the Finance Governor operate an additional layer of supervision over the school finances.

The Governors set and review school policies, set the academic targets, set the budget, monitor academic and financial performance and are actively involved in supervising and monitoring the management of the school along with the senior leaders of the school.

# BROUGHTON JEWISH CASSEL FOX

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Governors have committees responsible for specific areas. The governance structure for 2022 – 2023 was as follows:

1. Leadership, Management & Quality of Education;
2. Behavior, Attitudes & Personal Development; and
3. Finance.

Each committee has its own terms of reference. Committees usually meet at least once per term.

All Governors receive weekly newsletters and are kept up to date by regular e-mail. Many Governors help in school on a regular basis, often attending events. All Governors have access to all policies, procedures, minutes, accounts, budgets and plans that they need to discharge their governing body duties.

#### Arrangements for setting pay and remuneration of key management personnel

The Chair and the Vice Chair have regular and frequent performance meetings where the Senior Leadership are appraised against agreed set targets. There is also input from outside Consultants in this regard. The results of these appraisals are used to assess the level of remuneration in the forthcoming year.

#### Trade union facility time

Relevant union officials:

Number of employees who were relevant union officials during the relevant period	0
Full-time equivalent employee number	0

Percentage of time spent on facility time:

Percentage of time:	
0%	0
1%-50%	
51%-99%	
100%	

Percentage of pay bill spent on facility time	0%
Total cost of facility time	£0
Total pay bill	£0
Percentage of the total pay bill spent on facility time	£0
Paid trade union activities	£0
Time spent on paid trade union activities as a percentage of total paid facility time hours	0

#### Related parties and other connected charities and organisations

The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP. State Fayre Ltd is a related party by virtue of Yehuda Fagleman, who is a director and governors at Broughton Jewish Cassel Fox. The related party transactions are set out in note 22 to the financial statements.

The academy works closely with parents and other stakeholders to further the principal activities of the academy.

#### **Objectives and activities**

##### Objects and aims

The principal object and activity of the Charitable Company is the operation of Broughton Jewish Cassel Fox Primary School.

In accordance with the Articles of Association, the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academy is as follows:

1. Orthodox Jewish children who are 'Looked After' by a Local Authority;
2. Orthodox Jewish children with another child residing at the same home address of the child already attending the school;

# BROUGHTON JEWISH CASSEL FOX

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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3. Orthodox Jewish children who have attended the Kindergarten and Nursery;
4. Orthodox Jewish children living within a one mile radius of the school;
5. Other Jewish children;
6. Other 'Looked After' children; and
7. Other children.

The curriculum should comply with the substance of the National Curriculum.

The main objectives of the Academy are:

Academic - The school aims for children to make good progress during school and to be effectively challenged to achieve their full potential. To achieve well in standardised tests and maintain a high standard in national benchmarks as well as provide a broad and balanced curriculum.

Wellbeing - To consolidate on the Silver award achievement for being an emotionally friendly school that was achieved in July 2023, consideration will be given in 2025 to apply for the gold award.

Religious - The school promotes the values, standards and discipline of the faith. It provides a strong Jewish education which imbues children with the knowledge of, and pride in, their heritage and identity.

#### Objectives, strategies and activities

The objectives of the school are to provide the highest quality of education for each and every child, whilst maintaining the warm and welcoming atmosphere of the school and enhancing the pupils' knowledge of, and pride in, their faith and tradition. Writing is the driver to our school priorities which means reading remains a focus as reading is a foundation for writing.

#### Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

In setting our objectives and planning our activities the governors have carefully considered the Charity Commission's general guidance on public benefit.

### Strategic report

#### Achievements and performance

All year groups operate as a two-form entry. Pupil numbers at the 31st August 2023 were 376.

#### Table of Results 2022/23

SUBJECT	SCHOOL %	NATIONAL %
EYFS GOOD LEVEL OF DEVELOPMENT	67	67
PHONICS YEAR 1	70	79
PHONICS YEAR 2	96	89
KS1 COMBINED	28	56
READING	47	68
WRITING	32	60
MATHS	49	70
KS2 COMBINED	37	59
READING	76	73
WRITING	44	71
MATHS	69	73
GPS	67	72

#### CURRENT DATA

##### Nursery

Wellcomm current data 58% on green

79% potential

4 SEND 75% on track

1 PP 0% on track

# BROUGHTON JEWISH CASSEL FOX

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Reception

47% confident for GLD

69% potential for GLD

1 SEND 0% on track

1 PP 0% on track

### Year 1

Subject	Current	Confident	Potential
Reading	20%	57%	81%
Writing	6%	51%	81%
Maths	14%	55%	83%

6 SEND 0% on track

2 PP 0% on track

### Phonics

Year	Current	Confident	Potential
1	23%	60%	80%
2	70%	80%	87%

### Year 2

Subject	Current	Confident	Potential
Reading	19%	62%	77%
Writing	11%	43%	70%
Maths	17%	58%	77%

8 SEND 13% on track

6 PP 0% on track

### Year 3

Subject	Current	Confident	Potential
Reading	17%	47%	77%
Writing	6%	28%	68%
Maths	13%	49%	81%

7 SEND 0% on track

2 PP 0% on track

# BROUGHTON JEWISH CASSEL FOX

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Year 4

Subject	Current	Confident	Potential
Reading	25%	53%	76%
Writing	14%	33%	70%
Maths	26%	57%	80%

3 SEND 0% on track

2 PP 0% on track

### Year 5

Subject	Current	Confident	Potential
Reading	35%	67%	79%
Writing	19%	54%	77%
Maths	14%	33%	63%

6 SEND 0% on track

5 PP 40% on track

### Year 6

Subject	Current	Confident	Potential
Reading	26%	59%	82%
Writing	7%	36%	76%
Maths	15%	30%	72%

11 SEND 0% on track

10 PP 40% on track

### Attendance

The figures below illustrate our attendance figures for both pupils and staff:

September – 30 November 2022

#### **PUPILS**

Pupil Attendance Nursery-Y6

**September**

97.15%

**October**

94.68%

**November**

95.8%

#### **STAFF**

Staff Absence

**September**

0.78%

**October**

1.2%

**November**

3.04%

Absence levels have improved since last academic year especially in relation to staff absences. In October it reduced from 8.04% to 1.2%

### Key performance indicators

The academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

In September 2016 a 'Good' award was issued by Ofsted.



# BROUGHTON JEWISH CASSEL FOX

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The overall effectiveness was found to be 'Good'; This included the 'Good' recognition in all the key areas, namely 1, Effectiveness of leadership, 2, Quality of teaching, learning and assessment, 3, Personal development, behaviour and welfare, 4, Outcomes for pupils and 5, Early years provision.

Pupil progress since this time continues to be 'good' with progress in reading, writing and maths mainly above average.

#### Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

The academy's financial objectives are:

- To set and operate within an agreed and balanced budget.
- Applying at all times, best value principles in all purchases.
- Monitoring and evaluating the value for money of all staff.

These objectives were achieved in the period ending 31 August 2023.

Most of the academy's income is obtained from the ESFA in the form of recurring grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ending 31st August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets. In accordance with the charities Statement of Recommended Practice, "Accounting and Reporting by Charities," (SORP 2005) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2023, total incoming resources were £3,181,000 (2022: £2,637,000) and resources expended were £2,947,000 (2022: £2,964,000). The net income for the period was £234,000 (2022: net expenditure of £327,000).

In the Academies Accounts Direction 2014 to 2015 (SORP 2005), the ESFA amended their guidance in relation to accounting for buildings. This guidance noted that Academies that convert from former voluntary aided schools such as the Broughton Jewish Cassel Fox and continue to occupy the site occupied by the predecessor school, often have different occupancy arrangements to other schools. In this case the freehold land and buildings are owned independently from the Academy, in this case S M Kupetz and A Jaffe. The ESFA's view is that taking all considerations into account it is likely that most academies such as the Broughton Jewish Cassel Fox will conclude that the asset should be recognised on their balance sheet and this policy has been adopted.

Based on the recent views of the ESFA, the land and buildings are shown in the accounts based on the valuation information provided by JMC Chartered Surveyors & Property Consultants in May 2014, less depreciation that would have been incurred to date.

As at 31 August 2023, the net book value of fixed assets was £4,543,000 (2022: £4,441,000) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and associated support services to pupils.

The academy held fund balances at 31 August 2023 of £4,782,000 (2022: £4,563,000). This comprised unrestricted general funds of £6,000 (2022: £58,000), restricted fixed asset funds of £4,776,000 (2022: £4,455,000), and a nil balance on the pension reserve (2022: surplus of £50,000).

The pension value as of 31 August 2023 has been determined by the actuary which is now showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been deemed to be recognisable on the basis that the academy trust has expectations of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

# **BROUGHTON JEWISH CASSEL FOX**

## **GOVERNORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### Reserves policy

The Governors review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Governors have determined that the school should work towards a minimum level of reserves of circa £100,000 by 2025. This is to ensure there is sufficient working capital to cover delays in receipt of grants and urgent payments.

Governors remain committed to try and fund any shortfalls within the academy with charitable income raised.

#### Investment policy

The academy does not hold any investments currently but will review this policy on an annual basis.

#### Principal risks and uncertainties

The Governors have assessed the major risks to which the academy is exposed, in particular, those relating to the operational areas of the site and facilities and of teaching and the finances. The Governors have implemented a system to assess the risks the school faces, especially in the operational areas which include teaching and health and safety and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. In circumstances where significant financial risk still remains, they have ensured that they have adequate insurance cover.

Outlined below is a description of the principal risk factors which may affect the academy. Not all factors are within the academy's control. Other factors besides those listed below may also adversely affect the academy.

#### **1. Government Funding**

The academy has considerable reliance on continued Government funding through the ESFA. In 2022/2023, 89% of the academy's revenue was ultimately public, and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or in the same terms.

This risk is mitigated in a number of ways:

- Funding is derived from a number of direct and indirect contractual arrangements.
- By ensuring that the Academy is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

The academy has undertaken work during the period to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the academy's assets and reputation.

We monitor our risks regularly in order to identify key risks, assess the likelihood of these risks occurring and their potential impact on the academy and the proposed actions to be taken to reduce and mitigate the risks.

#### **Fundraising**

Fundraising activities are undertaken within the Broughton Jewish (Ohel Moshe Yitschok) Charity. A fundraising committee was established in 2003 with the aim of covering any deficits within the charity and the success of this committee has meant that these funds have been used for the benefit of the academy. The committee comprises of various individuals, including school governors who operate on a voluntary basis.

The principal source of this income is from parents and discretionary donations from charitable trusts. The school has a fundraising arm, the BJOF (Broughton Jewish Opportunity Fund) that raises money to enhance the school's fund through the annual yearbook and other activities

Volunteers continue to play an active role in supporting the school remotely with fundraising activities.

#### **Streamlined energy and carbon reporting**

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

# **BROUGHTON JEWISH CASSEL FOX**

## **GOVERNORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Plans for future periods**

The academy will continue to strive to achieve the highest academic standards, ensuring that every pupil realises their full potential. It will also maintain its efforts to ensure the well-being and happiness of each and every child. Current building and maintenance works will continue, including a new roof, a new synagogue room which will enhance learning and provide opportunities for local residents to pray with the pupils. Next academic year there are plans for a new boiler through CIF funding.

### **Plans for future periods**

The academy will continue to strive to achieve the highest academic standards, ensuring that every pupil realises their full potential. It will also maintain its efforts to ensure the well-being and happiness of each and every child. Current building and maintenance works will continue, including the further development and commercialisation of the SEN learning support hubs, a new roof and a new synagogue room which will enhance learning and provide opportunities for local residents to pray with the pupils. Next academic year a new boiler will be installed funded by a contribution from the school and CIF funding.

### **Auditor**

In so far as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 19 December 2023 and signed on its behalf by:

.....  
**David Bondt**  
**Chair of the Board of Governors**

# BROUGHTON JEWISH CASSEL FOX

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Broughton Jewish Cassel Fox Primary School has 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 board of governors has delegated the day-to-day responsibility to the Principal, 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 Broughton Jewish Cassel Fox Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 3 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of a possible
D Bondt (Chair)	3	3
Y Fagleman	1	3
A Ellituv	0	3
S Fulda	2	3
Y Pearlman	2	3
C Davies	3	3
Y Goldin	2	3
David Mechlowitz	2	3
N Taylor	3	3
S Graff	3	3
T Tabor	3	3
B Rice	2	3
Dani Mechlowitz	3	3
A Kaye	3	3
N Jaysan	2	3
I Rosenberg	3	3

During the academic year 2022/23 the academy trust has maintained regular monthly meetings between the head teacher and chairs of all committees, in addition to our regular board of governors' meetings to ensure improved communication and involvement.

All Governors and staff complete a pecuniary interests form, and the Trust register is updated accordingly. Throughout the year at every board and committee meeting, Governors are asked to declare pecuniary interests.

Governors review on an annual basis the composition of the Board to Governors' skills meets the quality and depth required to ensure effective management. This includes an annual evaluation of Governors skills using the National Governance Association's audit.

The academy has a separate Finance Committee with responsibility for the academy's financial management, internal scrutiny, human resources, premises management, health and safety and risk management. During the period the committee has led on budget approval, staffing structures and IT improvements.

The governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the governors have appointed Michael Whitehead, a consultant, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trusts financial systems. On a termly basis the reviewer reports to the Resources Committee on the operation of the systems of control and the discharge of the members' financial responsibilities.

# BROUGHTON JEWISH CASSEL FOX

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Resources Committee met three times during the year with management accounts presented to the Chair of Resources on a monthly basis for consideration by the members in order to maintain effective financial oversight.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of a possible
I Rosenberg (Chair)	3	3
Y Fagleman	2	3
Y Pearlman	2	3
D Bondt	3	3
S Graff	2	3
David Mechlowitz	3	3
Dani Mechlowitz	3	3

#### Conflicts of interest

The approach to preventing a conflict of interest from affecting decision-making is to identify potential conflicts in advance. This gives governors time to consider the implications and to respond appropriately. To ensure that governors remain in an optimal position to manage any real or perceived conflict, declarations of interest are routinely noted at the start of each governor meeting in relation to any item covered on the agenda. By asking governors to declare their interests at meetings together with maintaining and regularly updating a register of such interests, the trust can identify potential conflicts of interests on a continuous basis. The key to managing such potential conflicts in an open and transparent manner. Where the board faces a declared conflict of interest, the individuals involved would remove themselves from the discussion. The conflict and action taken to manage it is recorded in the minutes. All governors and staff with significant influence are mandated to declare their business and pecuniary interests on appointment and at least annually thereafter or when there is any change in their interests at any point. The academy:

- Ensures that every governor and person with significant influence understands what the ESFA Handbook considers to constitute a conflict of interest or a potential conflict of interest.
- Ensures that every governor and person with significant influence understands that they have a responsibility to identify and declare any business or pecuniary interest that might arise.
- Ensures that every governor and person with significant influence formally records in the trust's Register of Business and Pecuniary Interests the interest and their responsibility to take any necessary actions to ensure that the interest does not affect the decision-making of the trust.

#### Governance reviews

An external review was carried out in March 2023, by Matt Miller a National Leader of Governance. The report did not show any significant areas of improvement, but highlighted three action points that will be taken on board. The action points are reviewed by the Governors regularly.

A further review will take place, finance allowing, in either 2024 or 25. However the action points will be reviewed at GB board termly meetings.

#### Review of value for money

As accounting officer, the principal 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 achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by and continues to ensure that the following are further improved:

- Clearer delineation of roles and responsibilities.
- Deployment of middle management and senior management staff to manage timetable improvements are implemented across the curriculum.
- Integration (kodesh and secular) of curriculum delivery to achieve a wider spread of curriculum outcomes.

# BROUGHTON JEWISH CASSEL FOX

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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- Review of contracts and SLAs to ensure best value for money and service.
- The whole school team review to ensure tighter controls over the school's financial management with regards to the SEN provision.

#### **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 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 Broughton Jewish Cassel Fox Primary for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of governors 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 board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

#### **The risk and control framework**

The academy trust'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 board of governors;
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance; and
- clearly defined purchasing (asset purchase or capital investment) guidelines identification and management of risks.

The board of governors has decided not to appoint an auditor for this purpose. However, the governors have appointed Mr M Whitehead, a consultant, to carry out a programme of internal checks. Mr Whitehead is suitably qualified and experienced and is able to draw upon technical expertise when required.

The internal reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trusts financial and other systems. In particular, the checks carried out in the current period included:

- A review of the school's policies and procedures in respect of asset management and maintenance of fixed asset registers.

This is a new initiative and it is the intention of the Board that a review is undertaken on a termly basis. The reviewer is to report to the board of governors, through the resources committee on the operation of the systems of control and on the discharge of the board of governors financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

# **BROUGHTON JEWISH CASSEL FOX**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Review of effectiveness**

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the resources and a plan to address weaknesses to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of governors on 19 December 2023 and signed on its behalf by:

.....  
**David Bondt**  
**Chair of the Board of Governors**

.....  
**Rabbi Y Pearlman**  
**Accounting Officer**

# **BROUGHTON JEWISH CASSEL FOX**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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As accounting officer of Broughton Jewish Cassel Fox, I have considered my responsibility to notify the academy trust Board of Governors 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 in place between the academy trust 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 academy trust's Board of Governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Governors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA:

A related party transaction took place in the period which was not declared to the ESFA in advance of the transaction occurring, as required by the Academy Trust Handbook 2022.

Material values of invoices were not accounted for in a timely manner. Due to the delay in processing the invoices, debt recovery letters were sent to the trust. Procurement controls and financial planning principles were not adhered to, as required by the Academy Trust Handbook 2022.

.....  
**Rabbi Y Pearlman**  
**Accounting Officer**

Date: 19 December 2023



# BROUGHTON JEWISH CASSEL FOX

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2023

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The governors (who act as trustees for Broughton Jewish Cassel Fox and are also the directors of Broughton Jewish Cassel Fox for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published 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 governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the governors 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 enable them to ensure that the accounts 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 governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 19 December 2023 and signed on its behalf by:

.....  
**David Bondt**  
**Chair of the Board of Governors**

# **BROUGHTON JEWISH CASSEL FOX**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROUGHTON JEWISH CASSEL FOX**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Opinion**

We have audited the accounts of Broughton Jewish Cassel Fox for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- 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 the 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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 governors' 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 academy trust'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 governors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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.

# **BROUGHTON JEWISH CASSEL FOX**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROUGHTON JEWISH CASSEL FOX (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **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 governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of governors**

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy trust'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 governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# BROUGHTON JEWISH CASSEL FOX

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROUGHTON JEWISH CASSEL FOX (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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 auditor's 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.

.....  
**Candice Beynon FCCA (Senior Statutory Auditor)**  
**for and on behalf of DJH Mitten Clarke Audit Limited**  
**Chartered Accountants**  
**Statutory Auditor**  
Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

Date: .....

# **BROUGHTON JEWISH CASSEL FOX**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BROUGHTON JEWISH CASSEL FOX AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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In accordance with the terms of our engagement letter dated 2 October 2023 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 Broughton Jewish Cassel Fox 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 Broughton Jewish Cassel Fox and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Broughton Jewish Cassel Fox and 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 Broughton Jewish Cassel Fox and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Broughton Jewish Cassel Fox's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Broughton Jewish Cassel Fox's funding agreement with the Secretary of State for Education dated 25 February 2011 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 academy trust's income and expenditure.

# **BROUGHTON JEWISH CASSEL FOX**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BROUGHTON JEWISH CASSEL FOX AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of governors, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of governors and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

### **Conclusion**

In the course of our work, except for the matters listed below, 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.

A related party transaction took place in the period which was not declared to the ESFA in advance of the transaction occurring, as required by the Academy Trust Handbook 2022.

Material values of invoices were not accounted for in a timely manner. Due to the delay in processing the invoices, debt recovery letters were sent to the trust. Procurement controls and financial planning principles were not adhered to, as required by the Academy Trust Handbook 2022.

.....  
**DJH Mitten Clarke Audit Limited**  
**Reporting Accountant**

Date: .....

# BROUGHTON JEWISH CASSEL FOX

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	10	161	419	590	386
Charitable activities:						
- Funding for educational operations	4	-	2,417	-	2,417	2,091
Other trading activities	5	174	-	-	174	160
<b>Total</b>		184	2,578	419	3,181	2,637
<b>Expenditure on:</b>						
Raising funds	6	-	119	-	119	120
Charitable activities:						
- Educational operations	7	236	2,435	157	2,828	2,844
<b>Total</b>	6	236	2,554	157	2,947	2,964
<b>Net income/(expenditure)</b>		(52)	24	262	234	(327)
Transfers between funds	16	-	(59)	59	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(15)	-	(15)	1,199
<b>Net movement in funds</b>		(52)	(50)	321	219	872
<b>Reconciliation of funds</b>						
Total funds brought forward		58	50	4,455	4,563	3,691
Total funds carried forward		6	-	4,776	4,782	4,563

# BROUGHTON JEWISH CASSEL FOX

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	113	166	107	386
Charitable activities:					
- Funding for educational operations	4	-	2,091	-	2,091
Other trading activities	5	160	-	-	160
<b>Total</b>		273	2,257	107	2,637
<b>Expenditure on:</b>					
Raising funds	6	-	120	-	120
Charitable activities:					
- Educational operations	7	366	2,362	116	2,844
<b>Total</b>	6	366	2,482	116	2,964
<b>Net expenditure</b>		(93)	(225)	(9)	(327)
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	1,199	-	1,199
<b>Net movement in funds</b>		(93)	974	(9)	872
<b>Reconciliation of funds</b>					
Total funds brought forward		151	(924)	4,464	3,691
Total funds carried forward		58	50	4,455	4,563



# BROUGHTON JEWISH CASSEL FOX

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		4,543		4,441
<b>Current assets</b>					
Debtors	12	219		80	
Cash at bank and in hand		582		189	
		<u>801</u>		<u>269</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(516)		(197)	
<b>Net current assets</b>			285		72
<b>Total assets less current liabilities</b>			4,828		4,513
Creditors: amounts falling due after more than one year	14		(46)		-
<b>Net assets excluding pension asset</b>			4,782		4,513
Defined benefit pension scheme asset	18		-		50
<b>Total net assets</b>			<u>4,782</u>		<u>4,563</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			4,776		4,455
- Pension reserve			-		50
<b>Total restricted funds</b>			<u>4,776</u>		<u>4,505</u>
<b>Unrestricted income funds</b>	16		6		58
<b>Total funds</b>			<u>4,782</u>		<u>4,563</u>

The accounts were approved by the governors and authorised for issue on ..... and are signed on their behalf by:

.....

**David Bondt**

**Chair of the Board of Governors**

Company registration number 08133686 (England and Wales)

# BROUGHTON JEWISH CASSEL FOX

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		264		70
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		342		9	
Capital funding received from sponsors and others		-		98	
Purchase of tangible fixed assets		(259)		(95)	
<b>Net cash provided by investing activities</b>			83		12
<b>Cash flows from financing activities</b>					
New long term bank loan		46		-	
<b>Net cash provided by/(used in) financing activities</b>			46		-
<b>Net increase in cash and cash equivalents in the reporting period</b>			393		82
Cash and cash equivalents at beginning of the year			189		107
<b>Cash and cash equivalents at end of the year</b>			582		189

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

Broughton Jewish Cassel Fox is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and 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 accounts.

##### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable 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 period 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 academy trust 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 the receipt is probable and it can be measured reliably.

###### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Other income

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

##### 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 academy trust's accounting policies.

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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 that require 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.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

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 life, as follows:

Freehold land and buildings	None (land), 2% straight-line (buildings)
Freehold improvements	2% straight-line
Assets under construction	Not depreciated until brought into use
Computer equipment	20% straight-line
Fixtures, fittings & equipment	20% straight-line

The land and buildings from which the school operates is owned by Broughton Jewish Primary School (Ohel MosheYit Schok), a registered charity.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

#### 1.6 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.

#### 1.7 Leased assets

Rentals payable under operating leases are charged on a straight-line basis over the period of the lease.

#### 1.8 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. 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. 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.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### 1.9 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.

##### 1.10 Pensions 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 net income or expenditure 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.

##### 1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

#### 2 Critical accounting estimates and areas of judgement

Accounting 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.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18 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 2019 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.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Private sponsorship	-	161	161	166
Capital grants	-	419	419	9
Other donations	10	-	10	211
	<u>10</u>	<u>580</u>	<u>590</u>	<u>386</u>

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,666	1,666	1,718
Other DfE/ESFA grants:				
- UIFSM	-	62	62	60
- Pupil premium	-	43	43	38
- Supplementary grant	-	66	66	-
- Others	-	35	35	60
	<u>-</u>	<u>1,872</u>	<u>1,872</u>	<u>1,876</u>
<b>Other government grants</b>				
Local authority grants	-	545	545	215
	<u>-</u>	<u>545</u>	<u>545</u>	<u>215</u>
<b>Total funding</b>	<u>-</u>	<u>2,417</u>	<u>2,417</u>	<u>2,091</u>

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 4 Funding for the academy trust's educational operations

(Continued)

The academy trust received £545,000 (2022: £215,000) from the local authority in the year, composed of £332,000 (2022: £40,000) in funding for special educational needs, and £208,000 (2022: £175,000) in early years funding, and £5,000 (2022: £Nil) in other grants.

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Other school activities	81	-	81	36
Catering income	64	-	64	85
Hire of facilities	-	-	-	12
Parental contributions	29	-	29	27
	<u>174</u>	<u>-</u>	<u>174</u>	<u>160</u>

#### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	119	119	120
Academy's educational operations					
- Direct costs	1,289	-	80	1,369	1,435
- Allocated support costs	833	442	184	1,459	1,409
	<u>2,122</u>	<u>442</u>	<u>383</u>	<u>2,947</u>	<u>2,964</u>

#### Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	41	36
Depreciation of tangible fixed assets	157	116
Fees payable to auditor for:		
- Audit	7	7
- Other services	2	1
Net interest on defined benefit pension liability	(2)	17



# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	236	1,133	1,369	1,435
<b>Support costs</b>				
Educational operations	-	1,459	1,459	1,409
	<u>236</u>	<u>2,592</u>	<u>2,828</u>	<u>2,844</u>
<b>Analysis of costs</b>			<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			1,289	1,340
Staff development			-	1
Technology costs			2	15
Educational supplies and services			45	46
Other direct costs			33	33
			<u>1,369</u>	<u>1,435</u>
<b>Support costs</b>				
Support staff costs			856	901
Depreciation			157	116
Technology costs			17	24
Recruitment and support			25	23
Maintenance of premises and equipment			73	78
Cleaning			67	61
Energy costs			56	45
Rent, rates and other occupancy costs			31	22
Insurance			9	9
Security and transport			49	49
Interest on defined benefit pension scheme			(2)	17
Other support costs			107	57
Governance costs			14	7
			<u>1,459</u>	<u>1,409</u>

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	1,607	1,574
Social security costs	145	136
Pension costs	354	500
	<u>          </u>	<u>          </u>
Staff costs - employees	2,106	2,210
Agency staff costs	16	15
	<u>          </u>	<u>          </u>
	2,122	2,225
Staff development and other staff costs	23	17
	<u>          </u>	<u>          </u>
Total staff expenditure	<u>2,145</u>	<u>2,242</u>

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	22	25
Administration and support	41	37
Management	4	6
	<u>          </u>	<u>          </u>
	67	68
	<u>          </u>	<u>          </u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001-£70,000	2	1
	<u>          </u>	<u>          </u>

#### Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £308,000 (2022: £258,000).

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 9 Governors' remuneration and expenses

(Continued)

One or more of the governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as governors.

The value of governors' and other benefits was as follows:

Mr Y Pearlman	
Remuneration:	£65,001 - £70,000 (2022: £60,001 - £65,000)
Employers' pension contributions:	£15,001 - £20,000 (2022: £15,001 - £20,000)

Miss N Taylor	
Remuneration:	£60,001 - £65,000 (2022: £55,001 - £60,000)
Employers' pension contributions:	£10,001 - £15,000 (2022: £10,001 - £15,000)

Mrs C Davies	
Remuneration:	£40,001 - £45,000 (2022: £40,001 - £45,000)
Employers' pension contributions:	£10,001 - £15,000 (2022: £5,001 - £10,000)

During the year, there were no travel and subsistence expenses reimbursed or paid directly to the governors (2022: £nil).

Other related party transactions involving the governors are set out within the related parties note.

### 10 Governors' and officers' insurance

The academy trust 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 governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the governors and officers indemnity element from the overall cost of the RPA scheme.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 11 Tangible fixed assets

	Freehold land & buildings £'000	Freehold improvements £'000	Assets under construction £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>						
At 1 September 2022	3,765	1,554	72	101	228	5,720
Transfer	-	72	(72)	-	-	-
Additions	-	187	-	-	72	259
	<u>3,765</u>	<u>1,813</u>	<u>-</u>	<u>101</u>	<u>300</u>	<u>5,979</u>
<b>Depreciation</b>						
At 1 September 2022	752	231	-	91	205	1,279
Charge for the year	76	58	-	4	19	157
	<u>828</u>	<u>289</u>	<u>-</u>	<u>95</u>	<u>224</u>	<u>1,436</u>
<b>Net book value</b>						
At 31 August 2023	<u>2,937</u>	<u>1,524</u>	<u>-</u>	<u>6</u>	<u>76</u>	<u>4,543</u>
At 31 August 2022	<u>3,013</u>	<u>1,323</u>	<u>72</u>	<u>10</u>	<u>23</u>	<u>4,441</u>

### 12 Debtors

	2023 £'000	2022 £'000
VAT recoverable	10	16
Prepayments and accrued income	209	64
	<u>219</u>	<u>80</u>

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

	2023 £'000	2022 £'000
Trade creditors	353	79
Other taxation and social security	37	67
Other creditors	37	-
Accruals and deferred income	89	51
	<u>516</u>	<u>197</u>

### 14 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	46	-
	<u>46</u>	<u>-</u>

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Creditors: amounts falling due after more than one year

(Continued)

	2023 £'000	2022 £'000
<b>Analysis of loans</b>		
Wholly repayable within five years	46	-
Less: included in current liabilities	-	-
	<u>46</u>	<u>-</u>
Amounts included above	<u>46</u>	<u>-</u>
<b>Loan maturity</b>		
Due in more than one year but not more than two years	22	-
Due in more than two years but not more than five years	24	-
	<u>46</u>	<u>-</u>

At the balance sheet date, the academy had the following loans:

A CIF loan of £45,681 received in the year, in relation to CIF funding received for projects undertaken in the year, which is due to be repaid in monthly instalments until August 2026 with the first payment scheduled to be made in September 2024.

### 15 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	<u>38</u>	<u>38</u>
Deferred income at 1 September 2022	38	35
Released from previous years	(38)	(35)
Resources deferred in the year	<u>38</u>	<u>38</u>
Deferred income at 31 August 2023	<u>38</u>	<u>38</u>

At the balance sheet date, the academy trust was holding funds received in advance for the following purposes:

- Universal Infant Free School Meals grant received in advance - £38,000 (2022: £38,000).

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,666	(1,607)	(59)	-
UIFSM	-	62	(62)	-	-
Pupil premium	-	43	(43)	-	-
Other DfE/ESFA grants	-	101	(101)	-	-
Other government grants	-	545	(545)	-	-
Other restricted funds	-	161	(161)	-	-
Pension reserve	50	-	(35)	(15)	-
	<u>50</u>	<u>2,578</u>	<u>(2,554)</u>	<u>(74)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,072	-	(75)	-	2,997
DfE group capital grants	522	419	(61)	-	880
Capital expenditure from GAG	336	-	(9)	59	386
Private sector capital sponsorship	525	-	(12)	-	513
	<u>4,455</u>	<u>419</u>	<u>(157)</u>	<u>59</u>	<u>4,776</u>
<b>Total restricted funds</b>	<u>4,505</u>	<u>2,997</u>	<u>(2,711)</u>	<u>(15)</u>	<u>4,776</u>
<b>Unrestricted funds</b>					
General funds	58	184	(236)	-	6
	<u>58</u>	<u>184</u>	<u>(236)</u>	<u>-</u>	<u>6</u>
<b>Total funds</b>	<u>4,563</u>	<u>3,181</u>	<u>(2,947)</u>	<u>(15)</u>	<u>4,782</u>

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 16 Funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The transfer of £59,000 General Annual Grant within the restricted general fund to the restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year. The restricted fixed asset fund represents the net book value of fixed assets of £4,543,000 plus unspent capital grant income of £233,000.

Unrestricted funds are funds which the board of governors may use in the pursuance of the academy's objects and are expendable at the discretion of the governors.

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

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,718	(1,718)	-	-
UIFSM	-	60	(60)	-	-
Pupil premium	-	38	(38)	-	-
Other DfE/ESFA grants	-	60	(60)	-	-
Other government grants	-	215	(215)	-	-
Other restricted funds	-	166	(166)	-	-
Pension reserve	(924)	-	(225)	1,199	50
	<u>(924)</u>	<u>2,257</u>	<u>(2,482)</u>	<u>1,199</u>	<u>50</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,152	-	(80)	-	3,072
DfE group capital grants	526	9	(13)	-	522
Capital expenditure from GAG	345	-	(9)	-	336
Private sector capital sponsorship	441	98	(14)	-	525
	<u>4,464</u>	<u>107</u>	<u>(116)</u>	<u>-</u>	<u>4,455</u>
<b>Total restricted funds</b>	<u>3,540</u>	<u>2,364</u>	<u>(2,598)</u>	<u>1,199</u>	<u>4,505</u>
<b>Unrestricted funds</b>					
General funds	<u>151</u>	<u>273</u>	<u>(366)</u>	<u>-</u>	<u>58</u>
<b>Total funds</b>	<u>3,691</u>	<u>2,637</u>	<u>(2,964)</u>	<u>1,199</u>	<u>4,563</u>

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	4,543	4,543
Current assets	6	562	233	801
Current liabilities	-	(516)	-	(516)
Non-current liabilities	-	(46)	-	(46)
<b>Total net assets</b>	<u>6</u>	<u>-</u>	<u>4,776</u>	<u>4,782</u>



# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	4,441	4,441
Current assets	255	-	14	269
Current liabilities	(197)	-	-	(197)
Pension scheme asset	-	50	-	50
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>58</b>	<b>50</b>	<b>4,455</b>	<b>4,563</b>
	<hr/>	<hr/>	<hr/>	<hr/>

### 18 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 Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £38,000 were payable to the schemes at 31 August 2023 (2022: £10,000) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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 academy trusts. 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.

##### 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.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 the TPS in the period amounted to £220,000 (2022: £201,000)

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 contributions are as noted below. The agreed contribution rates for future years are 18.7% 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	106	90
Employees' contributions	33	28
	<hr/>	<hr/>
Total contributions	139	118
	<hr/>	<hr/>
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
	<hr/>	<hr/>

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 18 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:

	2023 Years	2022 Years
Retiring today		
- Males	18.4	20.3
- Females	24.0	23.2
Retiring in 20 years		
- Males	21.5	21.6
- Females	25.0	25.1

Scheme liabilities would have been affected by changes in assumptions as follows:

#### Changes in assumptions at 31 August 2023

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	31
1 year increase in member life expectancy	4%	50
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate	2%	31

#### The academy trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,103	980
Bonds	221	199
Cash	126	114
Property	126	128
Total market value of assets	1,576	1,421

The actual return on scheme assets was £37,000 (2022: £18,000).

#### Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	143	289
Past service cost	-	9
Interest income	(63)	(22)
Interest cost	61	39
Total operating charge	141	315

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	1,371	2,231
Current service cost	143	289
Interest cost	61	39
Employee contributions	33	28
Actuarial gain	(11)	(1,203)
Benefits paid	(21)	(22)
Past service cost	-	9
At 31 August 2023	1,576	1,371
Changes in the fair value of the academy trust's share of scheme assets		
	2023 £'000	2022 £'000
At 1 September 2022	1,421	1,307
Interest income	63	22
Actuarial loss	(26)	(4)
Employer contributions	106	90
Employee contributions	33	28
Benefits paid	(21)	(22)
At 31 August 2023	1,576	1,421

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		234	(327)
Adjusted for:			
Capital grants from DfE and other capital income		(419)	(107)
Defined benefit pension costs less contributions payable	18	37	208
Defined benefit pension scheme finance (income)/cost	18	(2)	17
Depreciation of tangible fixed assets		157	116
(Increase)/decrease in debtors		(62)	213
Increase/(decrease) in creditors		319	(50)
<b>Net cash provided by operating activities</b>		<b>264</b>	<b>70</b>

### 20 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	189	393	582
Loans falling due after more than one year	-	(46)	(46)
	<u>189</u>	<u>347</u>	<u>536</u>

### 21 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	8	26
Amounts due in two and five years	16	6
	<u>24</u>	<u>32</u>

# BROUGHTON JEWISH CASSEL FOX

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	233	20

The capital commitment in the current year is in respect of the boiler works funded using the CIF grant in the year. The prior year capital commitment is in respect of improvements to the nursery unit and reception.

### 23 Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest.

The following related party transactions took place in the financial period.

State Fayre Limited is a company in which Mr J Fagelman (a governor) together with his wife has a 50% interest. The Academy Trust made purchases from State Fayre Limited totalling £5,612 (2022: £12,734) during the period. The balance outstanding at the balance sheet date was £nil (2022: £nil). The full amount of has been provided 'at no more than cost' and State Fayre Limited has provided a statement of assurance confirming this.

During the year Broughton Jewish Primary School (Ohel Moshe Yitschok) a charity in which Rabbis A Jaffe, and B Cohen are Trustees, donated £90,000 (2022: £183,000) to the school as a contribution towards teachers' salaries and other educational purposes. At the balance sheet date there was £nil outstanding (2022: £nil).

During the year the school received a donation of £nil (2022: £80,000) from BJOF (Broughton Jewish Opportunity Fund.) At the balance sheet date there was £nil outstanding (2022: £nil).

Transactions involving such organisations were found not to have been conducted in accordance with the requirements of the Academies Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 in advance as detailed within the regularity assurance report.

### 24 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 he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10.