

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2019  
FOR**

**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

KBSP Partners LLP  
Chartered Accountants  
Statutory Auditors  
Harben House  
Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

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FOR THE YEAR ENDED 31 AUGUST 2019**

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**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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|                                  |  |
|----------------------------------|--|
| <b>TRUSTEES</b>                  | N Bear<br>N Hartell<br>J E Ish Horowicz<br>D Muallem<br>D M Kane<br>D Kelin<br>S Lee<br>N K Reiniger (resigned October 2018)<br>V Williams<br>C Millar<br>D Gold (Appointed January 2019)<br>P Markham-James (Appointed January 2019)<br>E Dwomoh (Appointed January 2019) |
| <b>MEMBERS</b>                   | D Kelin<br>D Kane<br>S Lee   |
| <b>SENIOR MANAGEMENT</b>         | N Bear   |
| <b>REGISTERED OFFICE</b>         | 170 Roehampton Lane<br>London<br>SW15 4EU  |
| <b>REGISTERED COMPANY NUMBER</b> | 07864383 (England and Wales)   |
| <b>AUDITORS</b>                  | KBSP Partners LLP<br>Chartered Accountants<br>Statutory Auditors<br>Harben House<br>Harben Parade<br>Finchley Road<br>London<br>NW3 6LH  |
| <b>BANKERS</b>                   | HSBC Bank Plc<br>5 Wimbledon Hill Road<br>Wimbledon<br>London<br>SW19 7NF  |

## **SOUTH LONDON JEWISH PRIMARY SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors present their annual report together with the financial statements and auditor's report of the Academy Trust for the year ended 31 August 2019.

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Roehampton, Putney, Wimbledon, Southfields and surrounding areas. It has a pupil capacity of 420 and had a roll of 200 pupils in the school at 31 August 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Academy Trust was incorporated on 29 November 2011 under the name South London Jewish Primary School. It operates under the name of Mosaic Jewish Primary School. The Academy Trust's memorandum and articles of association dated 31 August 2011 are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of Mosaic Jewish Primary School and are also the directors of the Academy Trust for the purposes of company law. Details of the Governors who served during the year and who have been appointed since the year end are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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**

Subject to the provisions of the Companies Act 2006, each Governor of the Academy Trust is indemnified against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

##### **Method of recruitment and appointment or election of Governors**

The Academy Trust was established by four proposers who presented a business case to the Secretary of State in order to establish a "Free School". The four proposers became the four founding directors and three members of the Academy Trust were appointed when it was established on 29 November 2011. Following a public consultation, a funding agreement with the Secretary of State was entered into on 1 June 2013. The Governors are appointed under the terms of the Academy Trust's articles of association as follows:

- Up to twelve Governors appointed by Members;
- Any staff Governors appointed by the Members but not exceeding one third of the total number of Governors;
- A minimum of 2 Governors elected by the parents of pupils of the School (such Governors being a parent of a pupil of the School at the time of election);
- The Head Teacher; and
- Associate governors

Governors' term of office is four years, save this does not apply to the Head Teacher whose term of office runs parallel with the contract of employment.

The Governors shall each school year, at their first meeting in that year, elect a chairman and a vice-chairman from among their number. A Governor who is employed by the Academy Trust shall not be eligible for election as Chairman or Vice-Chairman.

The Governors who were in office at the date of signing the Governors' report and the dates of their appointment during the year (if applicable) are listed on page 1.

## **SOUTH LONDON JEWISH PRIMARY SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2019**

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#### **Policies and procedures adopted for the induction and training of Governors**

Induction was provided for all Governors through training and the provision of copies of policies, procedures, minutes and other documents that they will need to undertake their role as trustees and directors of the Academy Trust

A formal induction policy has been agreed by the Governing Body to ensure that all new Governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that all new Governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Governors.

#### **Organisational structure**

The Academy Trust is responsible for establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Governors are responsible for setting the general policy and direction of the School, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets; managing senior staff appointments and undertaking Head Teacher performance management. Each Governor has a specific area(s) of responsibility updated for 2018-19.

N Bear - Head Teacher and Accounting Officer

J E Ish-Horowicz - Chair of Curriculum and Achievement Committee

D M Kane – Chair of Resources Committee, Lead for Finance and Fundraising as part of Resources Committee

D Kelin - Chair of Governors

S Lee - Founder, Curriculum and Achievement

N Hartel - Chair of Children, Families and Communities Committee, Publicity

Vicky Williams - Vice Chair of Governors and Lead for Human Resources as part of Resources Committee, Children Families and Communities, Behaviour and Safeguarding

Judith Schiff- (Associate) Curriculum and Achievement - Jewish Education, Children, Families and Communities

Carina Fernandes - (Staff) - Curriculum and Achievement

Jo Dallal - Curriculum and Achievement

C Millar - Resources and Finance Committee

C Guntrip - (Associate) Marketing

The School Head Teacher is responsible for the day to day management of the School together with her leadership team. The Governors appointed Nerrissa Bear as Headteacher in June 2018.

#### **Arrangement for setting pay and remuneration of Key management personnel**

Pay and Remuneration for the Academy Key Management Personnel are set by the Academy Trustees and other Senior Management. These are in line with Wandsworth Local Authority.

The Head Teacher meets regularly with the Chair of Governors to discuss longer term strategic planning. The Finance team meets with the Head Teacher to discuss matters relating to the School's financial management and in respect of premises and personnel and reports to the Resources Committee with the Head Teacher at termly meetings. The Head Teacher meets with the Chair of Resources to discuss matters arising in this area. The Chair of Resources and the Lead on Finance also meet with the finance from time to time. The finance team also meets with an external financial advisor who advises on financial monitoring.

#### **Related Parties and other Connected Charities and organisations**

The Independent Jewish Day Schools Advisory Board is the religious authority to which the school is linked. The Governors are drawn from the local community and it is therefore it is a possibility that transactions will take place with organisations with which a member of the board of Governors has a connection. All transactions involving such organisations are at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Details of any transactions occurring during the year are shown in the notes to the accounts.

## SOUTH LONDON JEWISH PRIMARY SCHOOL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2019

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#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Academy Trust has adopted a "Scheme of Government" (Funding Agreement) approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum. The principal objective of the Academy Trust is establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Mosaic Jewish Primary School was founded by members of the community for members of the community. It has a cross-communal Jewish ethos, celebrating the diversity of the Jewish tradition and has 50% of its places for those of other faiths, beliefs or none.

##### Objectives, strategies and activities

The main objectives of Academy Trust during the year ended 31 August 2019 are summarised below:

- Continue to manage the establishment of the school in the permanent location
- Recruit staff;
- Review policies, plan and undertake risk assessments
- Manage pupil applications and limited performance track record
- To formally demonstrate the school's success through KS1 statutory assessments.
- Ensure positive external validation from key stakeholder, Pikuach

The educational vision of the School has three key values that underpin the entire curriculum:

**Inspiration** - To inspire children to create their best possible journeys in life, with confidence in their own cultures, heritage and beliefs.

**Respect** - To develop self-respect and expand it within and across the Jewish community, British society and the wider world.

**Excellence** - To enable children to reach their full potential, emotionally, socially, academically and spiritually.

##### Public benefit

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

## SOUTH LONDON JEWISH PRIMARY SCHOOL

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2019

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#### STRATEGIC REPORT

##### Achievements and Performance

Achievements during the year:

- Completion of phase 1 of playground
- Staff successfully recruited according to recruitment plan and within proposed budget
- 90 applications made in January 2019 for 60 Reception places in September 2019

##### Key Performance Indicators

The school was inspected by OFSTED at the end of the academic year 2014-15. The school was judged in the following areas:

- Overall effectiveness
- Behaviour and Safety of pupils
- Quality of teaching
- Achievement of pupils
- Early years provision

The school was judged to be Outstanding in all of the above areas, validating that all key performance indicators were at least met and exceeded.

The school was inspected by Pikuach in November 2016 and was judged outstanding in all areas.

##### FINANCIAL REVIEW

Grant Income from the Education Funding Agency (ESFA) and others totalled £1,289,099 (2018: £1,079,273) for revenue grants. The academy also received £43,457 (2018:£6,416) capital grants. Voluntary donations totalled £16,286 (2018: £49,654). Other income totalled £177,509 (2018: £78,319). ESFA funding was used to fund the principal activities of the school. Expenditure was in line with expectations with the fifth full year of teaching with increased expenditure due to increased staff and pupil numbers, resources and associated support staff and expenditure on maintenance of the premises and security costs.

ESFA funding going forward will be dependent on the number of pupils within the two form entry school. Budgets have been prepared on 2019-20 on the expectation of 60 new pupils.

##### Reserves policy

During the year under review almost all the funding was being received through grants or donations. At the year-end reserves were held in cash and bank deposits.

##### Investment policy

The Academy Trust does not hold any investments at this time, reserves are currently held in the Schools' interest-bearing bank accounts.

##### Going concern

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

**SOUTH LONDON JEWISH PRIMARY SCHOOL**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The major risks, to which the Academy Trust is exposed, as identified by the Governors, have been reviewed, and systems or procedures have been established to manage those risks. The reduced pupil numbers in previous years has led to a clawback of funds from the ESFA and therefore had to be budgeted accordingly. The Government introduced a Risk Protection Arrangement for Academies from September 2014. This is the main external arrangement used for sharing the School's insurable risks.

**FUNDRAISING**

The school raises funds primarily from within the school community without using commercial participators or professional fund raisers. It uses the funds on the development of extra classes and extra curriculum activities for the primary school children.

**PLANS FOR THE FUTURE**

The Academy Trust continues to expand as our reception intakes fill up – the performance of the school has resulted in increased interest in and applications. The school is still not at capacity however and moving towards full capacity remains a key objective for the coming years. A marketing group has been established to ensure that our numbers grow in line with expectations.

Financially, the Academy Trust is working towards recovering the reserves deficit it accumulated in its early years since set up, and this is a key strategic focus for the coming years.

Since the year end, the school has also been engaging in discussions with a Multi Academy Trust with a view to joining by the end of the current academic year. The governing body voted to approve a resolution to join the MAT on 13 December 2019. Managing the transition into the new MAT will be a key focus of the current and next academic years.

The Academy Trust continues to receive grants from Central Government to fund the educational activities of the Academy Trust and the development of the premises and other capital items. It also seeks donations from the community to support its work, whether through restricted or unrestricted donations. Parents are also encouraged to make voluntary donations to the Academy Trust to help fund its activities.

**AUDITORS**

Insofar as the trustees are aware:

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

Approved by order of the board of trustees on 23 December 2019 and signed on its behalf by:

  
D Kellin - Trustee



## SOUTH LONDON JEWISH PRIMARY SCHOOL

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

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#### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that South London Jewish 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 of loss.

The board of the trustees 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 South London Jewish Primary School t/a Mosaic Jewish Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| <b>Trustee</b>  | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-----------------|--------------------------|--------------------------|
| N Bear          | 2                        | 4                        |
| J Dallal        | 4                        | 4                        |
| C Fernandes     | 0                        | 3                        |
| D Gold          | 1                        | 3                        |
| L Evans         | 1                        | 2                        |
| N Hartell       | 4                        | 4                        |
| J Ish-Horowicz  | 4                        | 4                        |
| D Kane          | 3                        | 4                        |
| D Kelin         | 3                        | 4                        |
| S Lee           | 3                        | 4                        |
| P Markham-James | 1                        | 3                        |
| C Millar        | 3                        | 4                        |
| D Muellem       | 3                        | 4                        |
| J Schiff        | 1                        | 3                        |
| V Williams      | 3                        | 4                        |

The Resources/Finance Committee is a sub-committee of the main board of trustees. Attendance at meetings in the year was as follows:

|                 | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-----------------|--------------------------|--------------------------|
| N Bear          | 1                        | 3                        |
| D Gold          | 3                        | 3                        |
| L Evans         | 1                        | 1                        |
| D Kane          | 3                        | 3                        |
| D Kelin         | 2                        | 3                        |
| S Lee           | 2                        | 3                        |
| P Markham-James | 2                        | 3                        |
| C Millar        | 1                        | 1                        |
| D Muellem       | 1                        | 3                        |
| V Williams      | 1                        | 3                        |

## **SOUTH LONDON JEWISH PRIMARY SCHOOL**

### **GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Review of Value for Money**

As accounting officer, the Headteacher 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in South London Jewish Primary School for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**SOUTH LONDON JEWISH PRIMARY SCHOOL**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**The Risk and Control Framework**

Mosaic Jewish Primary School'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 trustees
- Regular reviews by the finance and general purposes 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
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

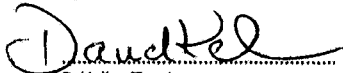
**Review of Effectiveness**

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

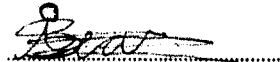
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 23 December 2019 and signed on its behalf by:



D Kellin - Trustee



N Bear - Accounting Officer

**SOUTH LONDON JEWISH PRIMARY SCHOOL**

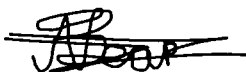
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2019**

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As accounting officer of South London Jewish Primary School, I have considered my responsibility to notify the charitable company board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2018.

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



.....  
N Bear - Accounting Officer

23 December 2019

**SOUTH LONDON JEWISH PRIMARY SCHOOL**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 23 December 2019 and signed on it's behalf by:

  
.....  
D Kelin- Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

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### **Opinion**

We have audited the financial statements of South London Jewish Primary School t/a Mosaic Jewish Primary School (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 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 2015 and Academies Accounts Direction 2018 to 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Myerson FCA (Senior Statutory Auditor)  
KBSP Partners LLP  
Chartered Accountants  
Statutory Auditors  
Harben House  
Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

23 December 2019

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO  
SOUTH LONDON JEWISH PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement and further to the requirements of the Education & Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South London Jewish Primary School during the period 1 September 2018 to 31 August 2019 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 South London Jewish Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South London Jewish Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South London Jewish Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of South London Jewish Primary School 's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of South London Jewish Primary School 's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusions includes:

- Evaluation of internal control procedures
- Reviewing system checks undertaken by the responsible officer
- Confirming with the accounting officer that the evidence to sign the regularity statement is in order
- Obtaining representations from the trustees and the accounting officer
- Reviewing the expenditure disbursed and income received

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

*KBSP* *between* *CCA*

David Myerson FCA (Senior Statutory Auditor)  
KBSP Partners LLP  
Chartered Accountants  
Statutory Auditors  
Harben House, Harben Parade  
Finchley Road  
LONDON  
NW3 6LH

23 December 2019



**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**


|   | Notes | Unrestricted fund<br>£ | Restricted funds<br>£ | Restricted fixed asset funds<br>£ | 2019<br>Total funds<br>£ | 2018<br>Total funds<br>£ |
|---|-------|------------------------|-----------------------|-----------------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                 |       |                        |                       |                                   |                          |                          |
| Donations and capital grants                      | 2     | 16,286                 | 43,457                | -                                 | 59,743                   | 56,070                   |
| <b>Charitable activities</b>                      |       |                        |                       |                                   |                          |                          |
| Funding for the academy's educational operations  | 3     | -                      | 1,289,099             | -                                 | 1,289,099                | 1,079,273                |
| Other trading activities                          | 4     | 177,509                | -                     | -                                 | 177,509                  | 78,319                   |
| Investment income                                 | 5     | -                      | -                     | -                                 | -                        | 25                       |
| <b>Total</b>                                      |       | <b>193,795</b>         | <b>1,332,556</b>      | <b>-</b>                          | <b>1,526,351</b>         | <b>1,213,687</b>         |
| <b>EXPENDITURE ON</b>                             |       |                        |                       |                                   |                          |                          |
| <b>Charitable activities</b>                      |       |                        |                       |                                   |                          |                          |
| Academy's educational operations                  | 6     | 5,954                  | 1,558,848             | 161,053                           | 1,725,855                | 1,510,762                |
| <b>NET EXPENDITURE</b>                            |       | <b>187,841</b>         | <b>(226,292)</b>      | <b>(161,053)</b>                  | <b>(199,504)</b>         | <b>(297,075)</b>         |
| <b>Transfers between funds</b>                    | 17    | <b>(187,841)</b>       | <b>170,943</b>        | <b>16,898</b>                     | <b>-</b>                 | <b>-</b>                 |
| <b>Other recognised gains/(losses)</b>            |       |                        |                       |                                   |                          |                          |
| Actuarial gains/losses on defined benefit schemes |       | -                      | (34,000)              | -                                 | (34,000)                 | 4,000                    |
| <b>Net movement in funds</b>                      |       | <b>-</b>               | <b>(89,349)</b>       | <b>(144,155)</b>                  | <b>(233,504)</b>         | <b>(293,075)</b>         |
| <b>RECONCILIATION OF FUNDS</b>                    |       |                        |                       |                                   |                          |                          |
| <b>Total funds brought forward</b>                |       | <b>7,806</b>           | <b>(209,714)</b>      | <b>8,713,960</b>                  | <b>8,512,052</b>         | <b>8,805,127</b>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                |       | <b>7,806</b>           | <b>(299,063)</b>      | <b>8,569,805</b>                  | <b>8,278,548</b>         | <b>8,512,052</b>         |

**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

**BALANCE SHEET  
AT 31 AUGUST 2019**

|  | Notes | 2019<br>Total funds<br>£ | 2018<br>Total funds<br>£ |
|--|-------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                          |                          |
| Tangible assets                              | 13    | <b>8,569,805</b>         | 8,713,960                |
| <b>CURRENT ASSETS</b>                        |       |                          |                          |
| Stocks                                       |       | <b>600</b>               | 600                      |
| Debtors                                      | 14    | <b>60,894</b>            | 159,144                  |
| Cash at bank and in hand                     |       | <b>24,849</b>            | -                        |
|  |       | <b>86,343</b>            | 159,744                  |
| <b>CREDITORS</b>                             |       |                          |                          |
| Amounts falling due within one year          | 15    | <b>(228,600)</b>         | (304,652)                |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <b>(142,257)</b>         | (144,908)                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>8,427,548</b>         | 8,569,052                |
| <b>PENSION LIABILITY</b>                     | 18    | <b>(149,000)</b>         | (57,000)                 |
| <b>NET ASSETS</b>                            |       | <b>8,278,548</b>         | 8,512,052                |
| <b>FUNDS</b>                                 | 17    |                          |                          |
| Fixed Asset funds                            |       | <b>8,569,805</b>         | 8,713,960                |
| Unrestricted income funds                    |       | <b>7,806</b>             | 7,806                    |
| Restricted funds                             |       | <b>(150,063)</b>         | (152,714)                |
| Pension Reserve                              |       | <b>(149,000)</b>         | (57,000)                 |
| <b>TOTAL FUNDS</b>                           |       | <b>8,278,548</b>         | 8,512,052                |

The financial statements on pages fifteen to thirty three were approved by the Board of Trustees on 23 December 2019 and were signed on its behalf by:

  
D Kellin - Trustee

**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2019**

|   | Notes | 2019<br>£       | 2018<br>£        |
|---|-------|-----------------|------------------|
| <b>Cash flows from operating activities:</b>                              |       |                 |                  |
| Cash generated from operations  | 19    | <u>13,004</u>   | <u>(117,434)</u> |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>13,004</u>   | <u>(117,434)</u> |
| <b>Cash flows from investing activities:</b>                              |       |                 |                  |
| Purchase of tangible fixed assets   |       | <u>(16,899)</u> | <u>(60,869)</u>  |
| Interest received   |       | <u>(141)</u>    | <u>25</u>        |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>(17,040)</u> | <u>(60,844)</u>  |
| <b>Cash flows from financing activities:</b>                              |       |                 |                  |
| GAG funding received in advance   |       | <u>65,000</u>   | <u>-</u>         |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>65,000</u>   | <u>-</u>         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>60,962</u>   | <u>(178,276)</u> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>(36,113)</u> | <u>142,163</u>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>24,849</u>   | <u>(36,113)</u>  |

## **SOUTH LONDON JEWISH PRIMARY SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

---

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2018 to 2019 issued by the EFSA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

South London Jewish Primary School meets the definition of a public benefit entity under FRS 102.

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

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

Critical accounting estimates and assumptions.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

##### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements 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 assuming continued support from the ESFA, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Income**

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

**SOUTH LONDON JEWISH PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES – continued**

**Grants**

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

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

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

**Sponsorship income**

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

**Donations**

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

**Other income**

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

**Donated goods, facilities and services**

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

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

**Expenditure**

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

## SOUTH LONDON JEWISH PRIMARY SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2019

#### 1. ACCOUNTING POLICIES – continued

##### **Tangible fixed assets**

Assets costing £200 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

- Freehold buildings -2% on cost
- Fixtures, fittings and equipment -25% on reducing balance
- Computer equipment -3 years straight line

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.

##### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **Provisions**

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **Leased Assets**

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

##### **Financial Instruments**

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

**Financial assets** – trade and other debtors are basic financial instruments.

**Cash at bank** – is classified as a basic financial instrument and is measured at face value.

**Financial liabilities** – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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

##### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

**SOUTH LONDON JEWISH PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES – continued**

**Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 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 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted 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 General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the ESFA and DfE.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the ESFA, where the asset acquired or created is held for a specific purpose.

Other restricted funds are subject to restrictions placed on their use by the donors.

**Pension costs and other post-retirement benefits**

**Pension 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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 19, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**SOUTH LONDON JEWISH PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**2. DONATIONS AND CAPITAL GRANTS**

|                 | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|-----------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Capital Grants  | -                                   | 43,457                            | 43,457                      | 6,416                       |
| Other donations | 16,286                              | -                                 | 16,286                      | 49,654                      |
|                 | <u>16,286</u>                       | <u>43,457</u>                     | <u>59,743</u>               | <u>56,070</u>               |

**3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

|                        | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| <b>DFE/ESFA grants</b> |                                     |                                   |                             |                             |
| General annual grants  | -                                   | 1,209,626                         | 1,209,626                   | 949,606                     |
| Start-up grants        | -                                   | 21,000                            | 21,000                      | 34,500                      |
| Other grants           | -                                   | 101,930                           | 101,930                     | 95,167                      |
|                        | <u>-</u>                            | <u>1,332,556</u>                  | <u>1,332,556</u>            | <u>1,079,273</u>            |

**4. OTHER TRADING ACTIVITIES**

|                            | <b>£</b>                            | <b>£</b>                          |                             |                             |
|----------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
|                            | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
| Sales of uniforms          | 1,612                               | -                                 | 1,612                       | 2,344                       |
| Breakfast club/staff meals | 38,913                              | -                                 | 38,913                      | 21,799                      |
| Out of school activities   | 70,168                              | -                                 | 70,168                      | 33,052                      |
| After school club          | 12,835                              | -                                 | 12,835                      | 11,000                      |
| Rates re-imburement        | 50,331                              | -                                 | 50,331                      | -                           |
| Hire of facilities         | 3,650                               | -                                 | 3,650                       | 10,124                      |
|                            | <u>177,509</u>                      | <u>-</u>                          | <u>177,509</u>              | <u>78,319</u>               |

**5. INVESTMENT INCOME**

|                          |             |             |
|--------------------------|-------------|-------------|
|                          | <b>2019</b> | <b>2018</b> |
|                          | <b>£</b>    | <b>£</b>    |
| Deposit account interest | <u>-</u>    | <u>25</u>   |



**SOUTH LONDON JEWISH PRIMARY SCHOOL T/A  
MOSAIC JEWISH PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**6. EXPENDITURE**

|   | <b>Staff costs</b> | <b>Non-pay expenditure</b> |                    | <b>2019</b>      | 2018             |
|---|--------------------|----------------------------|--------------------|------------------|------------------|
|   | <b>£</b>           | <b>Premises</b>            | <b>Other costs</b> | <b>Total</b>     | <b>Total</b>     |
|   | <b>£</b>           | <b>£</b>                   | <b>£</b>           | <b>£</b>         | <b>£</b>         |
| <b>Charitable activities</b>            |                    |                            |                    |                  |                  |
| <b>Academies educational operations</b> |                    |                            |                    |                  |                  |
| Allocated support costs                 | 425,608            | 76,388                     | 419,672            | 921,668          | 806,296          |
| <b>Charitable activities</b>            |                    |                            |                    |                  |                  |
| <b>Academies educational operations</b> |                    |                            |                    |                  |                  |
| Direct costs                            | 636,119            | 71,958                     | 96,110             | 804,187          | 704,466          |
|   | <u>1,061,727</u>   | <u>148,346</u>             | <u>515,782</u>     | <u>1,725,855</u> | <u>1,510,762</u> |

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

|  | <b>2019</b>  | 2018         |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Depreciation - owned assets            | 161,053      | 217,688      |
| Auditors Remuneration                  | 5,000        | 5,000        |
| Auditors Remuneration – non audit work | <u>1,000</u> | <u>1,600</u> |

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|  | <b>2019</b>    | 2018           |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Teaching and educational support staff | 637,119        | 511,267        |
| Educational supplies                   | 71,741         | 89,204         |
| Staff development                      | 10,517         | 10,775         |
| Transport costs                        | 12,852         | 16,510         |
| Premises security costs                | 71,958         | 76,710         |
|  | <u>804,187</u> | <u>704,466</u> |

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. SUPPORT COSTS – continued**  
**Analysis of support costs**

|                               | <b>2019</b>           | <b>2018</b>           |
|-------------------------------|-----------------------|-----------------------|
|                               | <b>£</b>              | <b>£</b>              |
| Support staff costs           | <b>425,608</b>        | 324,959               |
| Technology costs              | <b>39,780</b>         | 22,100                |
| Depreciation                  | <b>161,053</b>        | 217,688               |
| Other costs                   | <b>284,780</b>        | 228,949               |
| Governance costs (see note 9) | <b>10,306</b>         | 12,600                |
|                               | <b><u>921,527</u></b> | <b><u>806,296</u></b> |

**9. GOVERNANCE COSTS**

|   | <b>2019</b>          | <b>2018</b>          |
|---|----------------------|----------------------|
|   | <b>£</b>             | <b>£</b>             |
| Auditors remuneration                     | <b>5,000</b>         | 5,000                |
| Auditors' remuneration for non-audit work | <b>1,000</b>         | 1,600                |
| Legal costs                               | <b>4,306</b>         | 6,000                |
|   | <b><u>10,306</u></b> | <b><u>12,600</u></b> |

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, apart from the Headteacher's remuneration (see note 20) or other benefits neither for the year ended 31 August 2019 nor for the period ended 31 August 2018.

**Trustees' expenses**

|                    | <b>2019</b>       | <b>2018</b>         |
|--------------------|-------------------|---------------------|
|                    | <b>£</b>          | <b>£</b>            |
| Trustees' expenses | <b><u>444</u></b> | <b><u>1,761</u></b> |

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. STAFF COSTS**

|  | <b>2019</b>                    | 2018                  |
|--|--------------------------------|-----------------------|
|  | <b>£</b>                       | <b>£</b>              |
| Wages and salaries                                 | <b>806,528</b>                 | 629,815               |
| Social security costs                              | <b>71,282</b>                  | 50,242                |
| Operating costs of defined benefit pension schemes | <b><u>180,077</u></b>          | <u>81,200</u>         |
|  | <b>1,057,877</b>               | 761,257               |
| Supply teacher costs                               | <b><u>3,840</u></b>            | <u>67,271</u>         |
|  | <b><u><u>1,061,727</u></u></b> | <u><u>828,528</u></u> |

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

|                | <b>2019</b>             | 2018             |
|----------------|-------------------------|------------------|
| Teachers       | <b>15</b>               | 14               |
| Support        | <b>16</b>               | 12               |
| Administration | <b>3</b>                | 2                |
| Premises       | <b><u>4</u></b>         | <u>4</u>         |
|                | <b><u><u>37</u></u></b> | <u><u>32</u></u> |

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £73,716 (2018: £64,502).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|-----------------------|--|-------------------------------|----------------------------|------------------|
| <b>COST</b>           |  |                               |                            |                  |
| At 1 September 2018   | 8,883,877                              | 297,694                       | 289,535                    | 9,471,106        |
| Additions             | <u>-</u>                               | <u>-</u>                      | <u>16,898</u>              | <u>16,898</u>    |
| At 31 August 2019     | <u>8,883,877</u>                       | <u>297,694</u>                | <u>306,433</u>             | <u>9,488,004</u> |
| <b>DEPRECIATION</b>   |  |                               |                            |                  |
| At 1 September 2018   | 328,824                                | 162,040                       | 266,282                    | 757,146          |
| Charge for year       | <u>109,608</u>                         | <u>17,531</u>                 | <u>33,914</u>              | <u>161,053</u>   |
| At 31 August 2019     | <u>438,432</u>                         | <u>179,571</u>                | <u>300,196</u>             | <u>918,199</u>   |
| <b>NET BOOK VALUE</b> |  |                               |                            |                  |
| At 31 August 2019     | <u>8,445,445</u>                       | <u>118,123</u>                | <u>6,237</u>               | <u>8,569,805</u> |
| At 31 August 2018     | <u>8,555,053</u>                       | <u>135,654</u>                | <u>23,253</u>              | <u>8,713,960</u> |

The freehold land and buildings are secured by legal charge to the Secretary of State for Education

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                | <b>2019</b>          | <b>2018</b>    |
|----------------|----------------------|----------------|
|                | <b>£</b>             | <b>£</b>       |
| Trade debtors  | -                    | 6,413          |
| Other debtors  | -                    | 2,515          |
| VAT            | <b>20,265</b>        | 13,582         |
| Prepayments    | <b>7,685</b>         | 4,025          |
| Accrued Income | <b><u>32,944</u></b> | <u>132,609</u> |
|                | <b><u>60,894</u></b> | <u>159,144</u> |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2019</b>           | <b>2018</b>    |
|---------------------------------|-----------------------|----------------|
|                                 | <b>£</b>              | <b>£</b>       |
| Bank loans and overdrafts       | -                     | 36,113         |
| Trade creditors                 | <b>46,552</b>         | 69,850         |
| Social security and other taxes | <b>17,600</b>         | 15,481         |
| EFA : abatement of GAG          | <b>114,333</b>        | 67,777         |
| Accrued expenses                | <b>9,190</b>          | 91,468         |
| Deferred income                 | <b><u>40,925</u></b>  | <u>23,963</u>  |
|                                 | <b><u>228,600</u></b> | <u>304,652</u> |

**16. MEMBERS' LIABILITY**

Each member of the Academy Trust undertakes to contribute up to £10 to the assets of the Academy Trust in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**17. MOVEMENT IN FUNDS**

|                              | At<br>01.09.2018 | Net<br>movement in<br>funds | Transfers<br>between<br>funds | At<br>31.08.2019 |
|------------------------------|------------------|-----------------------------|-------------------------------|------------------|
|                              | £                | £                           | £                             | £                |
| <b>Unrestricted funds</b>    |                  |                             |                               |                  |
| General fund                 | 7,806            | 187,841                     | (187,841)                     | 7,806            |
| <b>Restricted funds</b>      |                  |                             |                               |                  |
| Restricted fixed asset funds | 8,713,960        | (161,053)                   | 16,898                        | 8,569,805        |
| General restricted           | (152,714)        | (168,151)                   | 170,943                       | (149,922)        |
| Pension reserve              | (57,000)         | (92,000)                    | -                             | (149,000)        |
| <b>Total</b>                 | <b>8,504,246</b> | <b>(421,204)</b>            | <b>-</b>                      | <b>8,270,742</b> |
| <b>TOTAL FUNDS</b>           | <b>8,512,052</b> | <b>(233,504)</b>            | <b>-</b>                      | <b>8,278,548</b> |

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

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                          |                           |
| General fund                 | 193,654                    | (5,954)                    | -                        | 187,700                   |
| <b>Restricted funds</b>      |                            |                            |                          |                           |
| Restricted fixed asset funds | -                          | (161,053)                  | -                        | (161,053)                 |
| Restricted set up funds      | 21,000                     | (21,000)                   | -                        | -                         |
| GAG                          | 1,065,742                  | (1,233,893)                | -                        | (168,151)                 |
| Other ESFA grants            | 45,242                     | (45,242)                   | -                        | -                         |
| Pupil premium                | 43,336                     | (43,336)                   | -                        | -                         |
| LA grants                    | 69,404                     | (69,404)                   | -                        | -                         |
| Other grants                 | 87,832                     | (87,832)                   | -                        | -                         |
| Pension reserve              | -                          | (58,000)                   | (34,000)                 | (92,000)                  |
|                              | <b>1,332,556</b>           | <b>(1,719,760)</b>         | <b>(34,000)</b>          | <b>(421,204)</b>          |
| <b>TOTAL FUNDS</b>           | <b>1,526,210</b>           | <b>(1,725,714)</b>         | <b>(34,000)</b>          | <b>(233,504)</b>          |

**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 Wandsworth Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

During the period, the Academy Trust's employees belonged to two pension schemes: the Teachers' Pension Scheme England and Wales (TPS) and the Local Government Pension Scheme (LGPS).

There were outstanding Contributions amounting to £NIL (2018: £264) payable to the schemes and included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**18. PENSION AND SIMILAR OBLIGATIONS  
- continued**

**Teachers' pension scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £77,288 (2018: £48,978).

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 a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 contribution made for the year ended 31 August 2019 was £58,846 (2018: £33,222), of which employer's contributions totalled £45,789 (2018: £17,150) and employees' contributions totalled £14,166 (2018: £16,071). The agreed contribution rates for future years are 23.8% for employers and between 5.5% - 12% for employees.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

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.

**Principal actuarial assumptions**

The financial assumptions used to calculate the results are as follows:

| Assumptions as at | <b>31 August 2019</b><br>%p.a. | 31 August 2018<br>%p.a. |
|-------------------|--------------------------------|-------------------------|
| Discount rate     | <b>1.9%</b>                    | 2.7%                    |
| Pension increases | <b>2.15%</b>                   | 2.3%                    |
| Salary increases  | <b>3.65%</b>                   | 3.8%                    |

These assumptions are set with reference to market conditions at 31 August 2019.

Our estimate of the duration of the Employer's liabilities is 31 years.

The discount rate is the annualised yield at the 25 year point on the Merrill Lynch AA-rated corporate bond yield curve which has been chosen to meet the requirements of FRS102 and with consideration of the duration of the Employer's liabilities. This is consistent with the approach used at the last accounting date.

The Retail Prices Index (RPI) increase assumption is set based on the difference between conventional gilt yields and index-linked gilt yields at the accounting date using data published by the Bank of England (BoE), specifically the 25 year point on the BoE market implied inflation curve. The RPI assumption is therefore 3.6% p.a. This is consistent with the approach used at the last accounting date.

As future pension increases are expected to be based on the Consumer Prices Index (CPI) rather than RPI, we have made a further assumption about CPI which is that it will be 0.9% p.a. below RPI i.e. 2.7% p.a. We believe that this is a reasonable estimate for the future differences in the indices, based on the different calculation methods and recent independent forecasts. This is consistent with the approach used at the last accounting date.

Salaries are assumed to increase at 1.5% p.a. above CPI in addition to a promotional scale. However, we have allowed for a short-term overlay from 31 March 2016 to 31 March 2020 for salaries to rise in line with CPI. This assumption is consistent with that adopted for the Fund's 2016 valuation and has been updated since the last accounting date. Details of the assumption used at the last accounting date can be found in the previous accounting report.

**Demographic/Statistical assumptions**

We have adopted a set of demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2016. These have been updated since the last accounting date; details of the assumptions used at the last accounting date can be found in the previous accounting report.

The post retirement mortality tables adopted are the S2PA tables with a multiplier of 80% for males and 85% for females. These base tables are then projected using the CMI 2015 Model, allowing for a long-term rate of improvement of 1.5% p.a.

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

|                      | <b>At 31 August 2019</b> | At 31 August 2018 |
|----------------------|--------------------------|-------------------|
| Retiring today       |                          |                   |
| Males                | <b>23.4</b>              | 24.5              |
| Females              | <b>24.8</b>              | 26.1              |
| Retiring in 20 years |                          |                   |
| Males                | <b>25.1</b>              | 26.8              |
| Females              | <b>26.7</b>              | 28.5              |



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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. PENSION AND SIMILAR OBLIGATIONS**  
- continued

We have also assumed that:

- Members will exchange half of their commutable pension for cash at retirement;
- Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age; and
- The proportion of the membership that had taken up the 50:50 option at the previous valuation date will remain the same.

**Sensitivity analysis**

|  | £       | £       | £       |
|--|---------|---------|---------|
| Adjustment to discount rate                              | +0.1%   | 0.0%    | -0.1%   |
| Present value of total obligation                        | 332,000 | 342,000 | 353,000 |
| Projected service cost                                   | 40,000  | 41,000  | 42,000  |
| Adjustment to long term salary increase                  | +0.1%   | 0.0%    | -0.1%   |
| Present value of total obligation                        | 342,000 | 342,000 | 342,000 |
| Projected service cost                                   | 119,000 | 119,000 | 119,000 |
| Adjustment to pension increases and deferred revaluation | +0.1%   | 0.0%    | -0.1%   |
| Present value of total obligation                        | 352,000 | 342,000 | 332,000 |
| Projected service cost                                   | 123,000 | 119,000 | 115,000 |
| Adjustment to life expectancy assumptions                | +1 Year | None    | -1 Year |
| Present value of total obligation                        | 355,000 | 342,000 | 330,000 |
| Projected service cost                                   | 123,000 | 119,000 | 115,000 |

**Assets**

The return on the Fund (on a bid value to bid value basis) for the year to 31 August 2019 is estimated to be 11%. The actual return on Fund assets over the year may be different.

The estimated asset allocation for South London Jewish Primary School as at 31 August 2019 is as follows:

| Asset breakdown  | 31 August 2019 |             | 31 August 2018 |      |
|------------------|----------------|-------------|----------------|------|
|                  | £000s          | %           | £000s          | %    |
| Gilts            | 5              | 3%          | 3              | 4%   |
| Bonds            | 22             | 11%         | 12             | 10%  |
| Equities         | 129            | 67%         | 78             | 67%  |
| Property         | 10             | 5%          | 4              | 3%   |
| Cash             | 2              | 1%          | 1              | 1%   |
| Multi-asset fund | 25             | 13%         | 18             | 15%  |
| <b>Total</b>     | <b>193</b>     | <b>100%</b> | 116            | 100% |

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

We have estimated the bid values where necessary. Please note that the individual percentages shown are to the nearest percentage point for each asset class and may not sum to 100%. The final asset allocation of the Fund assets as at 31 August 2019 is likely to be different from that shown due to estimation techniques. Based on the above, the Employer's share of the assets of the Fund is less than 1%.

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

|   | <b>At 31 August 2019</b> | At 31 August 2018 |
|---|--------------------------|-------------------|
|   | £                        | £                 |
| Current Service cost                        | <b>(103,000)</b>         | (49,000)          |
| Interest income                             | <b>1,000</b>             | 2,000             |
| Interest cost                               | <b>92,000</b>            | (4,000)           |
| Benefit changes, gain/(loss) on curtailment | <b>77,000</b>            | 33,000            |
| And gain/(loss) on settlement               |                          |                   |
| Total amount recognised in the SOFA         | <b>(92,000)</b>          | 4,000             |

**Reconciliation of opening & closing balances of  
the present value of the defined benefit obligation**

|  | <b>31 August 2019</b> | 31 August 2018 |
|--|-----------------------|----------------|
|  | £                     | £              |
| <b>Opening defined benefit obligation</b>                | <b>173,000</b>        | 144,000        |
| Current service cost                                     | <b>97,000</b>         | 49,000         |
| Interest cost  | <b>5,000</b>          | 4,000          |
| Change in financial assumption                           | <b>64,000</b>         | (31,000)       |
| Change in demographic assumptions                        | <b>(17,000)</b>       | -              |
| Past service costs, including curtailments               | <b>6,000</b>          | -              |
| Contributions by Scheme participants and other employers | <b>14,000</b>         | 7,000          |
| Unfunded pension payments                                | -                     | -              |
| <b>Closing defined benefit obligation</b>                | <b>342,000</b>        | 173,000        |

**Reconciliation of opening & closing balances of  
the fair value of Fund assets**

|   | <b>31 August 2019</b> | 31 August 2018 |
|---|-----------------------|----------------|
|   | £                     | £              |
| <b>Opening fair value of Fund assets</b>                  | <b>116,000</b>        | 83,000         |
| Expected return on Fund assets                            | -                     | -              |
| Interest on assets  | <b>4,000</b>          | 2,000          |
| Return on assets less interest                            | <b>13,000</b>         | 4,000          |
| Other actuarial gains /(losses)                           | -                     | -              |
| Administration expenses                                   | -                     | -              |
| Contributions by employer including unfunded              | <b>46,000</b>         | 20,000         |
| Contributions by Scheme participants and other employers  | <b>14,000</b>         | 7,000          |
| Estimated benefits paid plus unfunded net of transfers in |                       |                |
| Settlement prices received / (paid)                       |                       | -              |
| <b>Closing fair value of Fund assets</b>                  | <b>193,000</b>        | 116,000        |

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. PENSION AND SIMILAR OBLIGATIONS  
- continued**

The total return on the fund assets for the year to 31 August 2019 is £17,000.

Amounts for the current and previous period are as follows:

**Balance sheet liability**

|   | <b>31 August 2019</b> | 31 August 2018 |
|---|-----------------------|----------------|
|   | £                     | £              |
| Present value of the defined benefit obligation           | 342,000               | 173,000        |
| Fair value of Fund assets (bid value)                     | 193,000               | 116,000        |
| <b>Net liability</b>                                      | <b>149,000</b>        | <b>57,000</b>  |
| Present value of unfunded obligation                      | -                     | -              |
| Unrecognised past service cost                            | -                     | -              |
| Impact of asset ceiling                                   | -                     | -              |
| <b>Net defined benefit liability in the balance sheet</b> | <b>149,000</b>        | <b>57,000</b>  |

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

|   | 2019             | 2018             |
|---|------------------|------------------|
|   | £                | £                |
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | <b>(199,505)</b> | <b>(297,075)</b> |
| <b>Adjustments for:</b>   |                  |                  |
| Depreciation  | <b>161,053</b>   | 217,688          |
| Capital grants from DfE/ESFA  | -                | -                |
| Interest received   | -                | (25)             |
| Interest paid   | <b>141</b>       | -                |
| Decrease/(increase) in debtors  | <b>98,253</b>    | 7,958            |
| Decrease/(increase) in stock  | -                | (600)            |
| (Decrease)/increase in creditors  | <b>(39,938)</b>  | (45,380)         |
| Advance from ESFA   | <b>(65,000)</b>  | -                |
| Difference between pension charge and cash contributions  | <b>58,000</b>    | -                |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>13,004</b>    | <b>(117,434)</b> |

**20. RELATED PARTY TRANSACTIONS – TRUSTEES’ REMUNERATION AND EXPENSES**

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

The value of trustees’ remuneration and other benefits was as follows:

N Bear (head teacher and trustee):  
Remuneration £60,000 - £65,000 (2018: £55,000 - £60,000)  
Employer’s pension contributions paid £10,000 - £15,000 (2018: £5,000 - £10,000)

**21. POST BALANCE SHEET EVENT**

The trust has approved a move to join a Multi Academy Trust in December 2019 and are now undertaking a period of due diligence with a view to joining toward the end of the current academic year.