

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

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**MOSAIC JEWISH PRIMARY SCHOOL**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Diana Muallem Shirley Lee Vicky Williams
<b>Governors</b>	Nerrissa Bear Steve Bower Jo Dallal (appointed 29 September 2020) Laurence Dare David Gold Nicolette Hartell Shirley Lee Sarah Luke Caroline Millar (resigned 21 February 2021) Diana Muallem Vicky Williams
<b>Company registered number</b>	07864383
<b>Company name</b>	South London Jewish Primary School T/A Mosaic Jewish Primary School
<b>Principal and registered office</b>	170 Roehampton Lane London SW15 4EU
<b>Senior management team</b>	Nerissa Bear
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	HSBC Bank PIC 5 Wimbledon Hill Road Wimbledon London SW19 7NF

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors present their annual report together with the audited financial statements of Mosaic Jewish Primary School ('the Academy' or 'the charitable company') for the period 31 August 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Mosaic Jewish Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Mosaic Jewish Primary School

The Academy, which was incorporated on 10 June 2014 and opened as an Academy 10 June 2014, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust operates a primary school in Roehampton in the London Borough of Wandsworth. Its academies have a combined pupil capacity of 420 and had a roll of 255 in the school census on 7th October 2021.

**Members' Liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

**Governors' Indemnities**

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £5,000,000.

**Principal Activities**

The principal activity of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum and specialising in a curriculum that is conducted in accordance with the principles, practices and tenets of the Jewish faith.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Method of Recruitment and Appointment or Election of Governors**

On 10 June 2014 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement:

- up to 12 Governors who are appointed by the Members;
- up to 2 Parent Governors who are elected by the parents of registered pupils at the Academy;
- up to 1 Staff Governors appointed by the Members (provided that the total number of Governors, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Governors);
- the Headteacher who is treated for all purposes as being an ex-officio Governor.

Governors are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Governing Body will give consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development. This is based on an annual skills analysis utilising the NGA skills analysis tool.

**Policies and Procedures Adopted for the Induction and Training of Governors**

The training and induction provided for new Governors will depend upon their existing experience but would normally include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Governors training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities and they have regular access to training through PAJES, a specialist training provider that supports Jewish schools. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates along with updates from PAJES.

**Organisational Structure**

The Governing Body normally meets once per term. The Governing Body establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees of the Governing Body and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently three Committees of the Governing Body as follows:

- Resources Committee which includes audit and risk
- Curriculum and Achievement Committee
- Children, Families and Community Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher
- to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governors have devolved the day-to-day management of the Academy to the Headteacher and the Senior Leadership Team ('SLT'). The SLT comprises the Headteacher, Deputy Headteacher, and the Assistant Business Manager. The SLT implement the policies laid down by the Governors and report back to them on performance.

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

Mosaic Jewish Primary School is a Single Academy Trust and therefore there is not a dedicated Chief Executive Officer or Chief Financial Officer. The persons having the authority and responsibility for planning, directing and controlling the activities of the academy are the head teacher and senior leadership team and arrangements for setting pay and remuneration for all members of staff sits with the Governors Pay committee.

All members of staff including the head teacher and senior leadership team are paid in line with Wandsworth Pay Scales

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

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

The Academy is not a member of a multi academy trust. However, at the end of July 2021 a decision was taken to enter into a service level agreement with a local MAT – Every Child Every Day

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and Aims**

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Roehampton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the period ended 31 August 2021 are summarised below:

##### Leadership and Management

- Ensuring the stability of the senior leadership team following the appointment of the deputy headteacher.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Finance

- Holding the school to account for the management of financial resources.
- Ensuring that the actions from the previous audit are completed.
- Continuing to explore joining a MAT/ receiving support from a MAT through an SLA.

Quality of Education

- Ensuring that the children receive an outstanding education focusing on the need of all children including the more able.
- Ensuring that year 6 have a successful transition to secondary school.
- Ensuring the covid recovery curriculum fills the gaps in learning caused by school closures.

Ethos

- Ensuring that the school maintains its Jewish Ethos and embeds Jewish Learning throughout the curriculum.

Pupil Recruitment

- Ensuring that the school continues to receive a high number of applications for Reception to grow the pupil numbers on roll.

**Objectives, Strategies and Activities**

The key priorities for the period are contained in the Academy's Development Plan which is available from the Headteacher.

The main activities of the Academy for the period ended 31 August 2021 were as follows:

Quality of Education – Assessment

- To embed assessment for learning across all curriculum areas and ensure that children have clear guidance on how to move their learning on.
- To ensure that pupils are challenged, enabling children to achieve their maximum potential.
- To continue to improve end of key stage results in line with LA (Local Authority) and National.
- To embed Jewish Learning throughout the curriculum.

Personal Development

- To introduce emotional literacy strategies to ensure that children can regulate emotions and be ready for learning – leading to good outcomes and attendance.
- To ensure that school attendance of 96% is achieved.
- To develop pupil leadership.

Behaviour and Attitudes

- To embed the school behaviour policy and strategies for positive behaviour for learning.
- To establish clear play time routines and opportunities for learning through play.

School Leadership

- To develop a sustained leadership team and create a culture of compliance and challenge to ensure outstanding outcomes for a growing school.
- To develop middle leaders' confidence in their roles.
- To embed all curriculum plans.
- To ensure that governors continue to challenge the effective resources of the school.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Public Benefit**

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in Roehampton and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

**Strategic Report**

The Academy has continued to work on the priorities set out in 2020/2021 approved by the Governing Body. Notable achievements this year were

- The school successfully delivered a high-quality experience of remote learning for all children in the school during Covid closure.
- Pupils returned to school and made at least expected progress despite being away from school for 1 term.
- The school has agreed to enter an SLA with a multi academy trust which will provide support with financial aspects.
- Termly visits from the School Improvement Partner shows that the school has made substantial progress to meeting its outcomes as outlined in the school development plan.

Environmental factors have continued to be further enhanced by the procurement of services including experienced professionals focusing on SEND and mental health and wellbeing including a play therapist, speech and language therapist.

The school faces several principal risks as set out in the 'Principal Risks and Uncertainties' section

The school uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

**Achievements and Performance**

The total number of pupils in the period ended 31 August 2021 was 249 and this has seen a slight increase to 255 at the October 2021 census data due to the fluctuating demand for places at the Academy often because of the Pandemic and relocation outside London despite a cohort of Reception children joining the school.

The Academy is committed to continual improvement which is achieved in several ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the period ended 31 August 2021 were as follows:

All assessments were cancelled by the DFE due to the Covid 19 pandemic.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Key Performance Indicators**

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2021, the balance of the GAG Restricted Fund was (£211,570) which is after a transfer of £97,272 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers are also a key performance indicator. As noted above, pupil numbers at the most recent census were 255 which is an increase of 4 pupils from the previous census.

As a result, the ratio of GAG funding per pupil was £5,246 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 93.88%, while the percentage of staff costs to total costs was 61.42%.

**Going Concern**

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

**The impact of Covid-19**

The School was planning to join a Multi-Academy Trust in September 2020 but this did not happen. This has had an impact on the School's operations, as many contractual commitments were in the process of being reviewed. The School has now signed a service level agreement with Multi Academy Trust . Being open during Covid closures as directed by the government meant that the school incurred additional costs which were unexpected, including the cost of additional security guards. The school also suffered from fluctuating staffing levels due to Covid meaning that supply costs were higher than expected. We are fortunate to be able to rely upon government grant funding as our primary income source, which means the school's core income streams have been stable throughout. However, voluntary and self-generated income, through donations to breakfast and after school clubs among other revenue streams, dried up when the second lockdown began.

**FINANCIAL REVIEW**

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2021, the total expenditure of £2,045,506 was covered by the recurrent grant funding from the DfE, together with other incoming resources (excluding the net assets transferred on conversion from the Local Authority). The deficit of incoming resources over total expenditure for the period was £30,985.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2021 were £7,987,809 which comprised of the following:

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**GOVERNORS' REPORT (CONTINUED)**  
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Restricted Funds (excluding Pension Liability)	£(211,570)
Restricted Pension Liability Fund	£(427,000)
Restricted Fixed Asset Fund	£8,626,379
Unrestricted Funds	£-

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

The school has used the covid recovery fund to fund tutoring through its school staff and this will commence from January 2022 once the gaps in learning have been identified and class teachers have had an opportunity through quality first teaching to bridge the gaps.

### **Reserves Policy**

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately 5-10% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £(211,570), of which £(211,570) is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is below our target level of free cash reserves.

Appropriate steps have been taken to increase the free cash reserves. The steps include engaging with the ESFA to write a business case for financial support.

As the trust is materially in deficit the trust has agreed support through another Academy Trust via an SLA agreed with the ESFA to support the school in achieving financial savings as well as looking at robust three year planning based around different models which are dependent on the pupil roll intake over the next 3 years.

The trust has been successful in achieving donations which will ease some of the immediate financial pressures and provide much needed resources to the school to support the curriculum.

### **Investment Policy**

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the Academy are as follows:

Pupil Number and Reputation

The continuing success of the school is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed. The board has also focused on marketing the school in the local area and on social media to reach a wider audience. The school has continued to run open days virtually and hosted regular sessions with the headteacher.

Whilst we have seen a steady increase as the school grows, any contraction in size would have a significant financial impact. However, the current freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets continue to be increasingly tight.

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 83% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks. The school continues to work closely with the ESFA to improve its position.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

Covid – 19

During the Covid-19 period, risk assessments for the school have been updated in line with the latest government guidance and the updated risk assessment has been shared with staff, parents and published on the school's website.

The Covid-19 pandemic meant that, along with all other schools, the school was forced to shut for a period in 2020 /2021. During this time, the school utilised its online learning platforms to engage with and set work for pupils, and teachers continued to interact with their classes.

When the School re-opened each year group was split into two in order to ensure social distancing could be achieved.

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**GOVERNORS' REPORT (CONTINUED)**  
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Each year group/ key stage formed its own 'bubble', so they did not interact with each other during this period outside of the classroom.

The pandemic naturally had a significant impact on the school's ability to raise funds through lettings income, before and after school clubs as these all had to cease operation during this period.

### **Risk Management**

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

### **Financial and Risk Management Objectives and Policies**

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst the Academy is currently undersubscribed, risks to revenue funding from a falling roll across many London boroughs are significant. In addition, the current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance and Resources Committee meetings.

### **Fundraising**

The school raises funds primarily from within the school community without using commercial participators or professional fund raisers. A regular cycle of events takes place which help to generate funds for the school, although this has been disrupted during the current year due to the Covid-19 pandemic. It uses the funds on the development of extra classes and extra curriculum activities for the primary school children.

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.

The school works closely with Friends of Mosaic on fundraising activities and has a fundraising plan designed to anticipate the needs of the school over the short to medium term to ensure we have strategies in place to help us achieve these goals.

The school embarked on a matched fundraising campaign at the end of the academic year to enhance the curriculum provision for its pupils run through Charity Extra. The campaign was hugely successful and enabled the school to raise approximately £200k over the next five years, a combination of restricted and unrestricted donations making up this amount.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Academy's plans for future periods are:

- Fully join a MAT
- Increase pupil numbers through marketing strategy
- Invest in developing the school environment and equipment

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

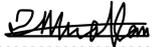
The Academy and its Governors do not act as Custodian Trustees of any other charity.

**AUDITOR**

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 16 December 2021 and signed on its behalf by:



.....  
**Diana Muallem**  
Chair of Governors

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**MOSAIC JEWISH PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that Mosaic 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 or loss.

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, 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 Mosaic Jewish Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that information that is described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met seven times during the period ended 31 August 2021. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Diana Muallem (Chair of Governors)	7	7
Shirley Lee	7	7
Vicky Williams (Vice Chair of Governors)	7	7
Steve Bower	5	7
Laurence Dare	5	7
Jo Dallal	7	7
David Gold	7	7
Sarah Luke	6	7
Nicolette Hartell	1	7
Judith Ish-Horowicz	7	7
Nerrissa Bear (Head Teacher)	6	7

The Resources Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. This committee also acts as the Academy's Audit Committee.

Attendance at meetings of the Finance Committee during the period was as follows:

Governor	Meetings attended	Out of a possible
David Gold (Chair)	4	4
Andrew Lodge	4	4
Steve Bower	4	4
Shirley Lee	4	4
Vicky Williams	2	4
Sarah Luke	3	4
Judith Ish Horowicz	4	4

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance reviews**

During the year the academy trust has carried out a review of its governance arrangements and procedures

The outcomes are presented below:

- The Trust carried out a skills audit and agreed that a review of governance would take place in Autumn 2021 to ensure that the structure of the committees reflected the requirements in the Financial Handbook. It was agreed that this would form part of the SLA with the Every Child Every Day Trust
- The Trust reviewed the outcomes of an external review of governance and acknowledged that its structure with regard to members and trustees as outlined in its articles needed to change. However, as the Trust intends to join an MAT it was felt that this was not a priority.
- The Trust has already carried out a skills audit in Autumn 2021 and as a result will be seeking new governors including parent governors.

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

**Approach**

By applying the principles of best value when making decisions about:

- The allocation of resources to best promote the aims and values of the school
- The targeting of resources to best improve standards and the quality of provision
- The use of resources to best support the various educational needs of all pupils.

**Improving Educational Results**

To ensure that standards are continually raised the Trust carried out an internal review of the curriculum. Targeted improvement: the school has kept its staffing structure under review and deployed staff efficiently to support and improved the curriculum through quality teaching and learning, adult-pupil ratio, and curriculum Management.

Focus on individuals: The school manages different needs of pupils through structured groups in different year groups each with a particular focus. Increased pastoral support through the development of the school ELSA programme and speech and language support for identified pupils.

**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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: Mosaic Jewish Primary School for the period ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**The risk and control framework**

The Academy'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 Governors;
- 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.

The Board of Governors has decided:

- to appoint TSO Education as internal auditor

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

1) Administration, Finance and Management Systems

- Financial Management Policies • Gifts & Hospitality • Financial Management Accounting System • Previous Audit Recommendations

2) Income

- Funding Reconciliations • Lettings • Debt Management • Income Collection

3) Payroll

- Payroll Administration • Salary Variance Monitoring • Employment Status Validation • Additional Payments • Personnel Files

4) Purchasing and Creditors

- Value for Money • Procurement Processes • Purchase Ledger • Charge/Purchase Cards • Account Signatories & Payments

5) Bank and Cash

- Bank Reconciliations • Petty Cash • Payment Authorisation • Cash Flow Management

On an annual basis, the internal auditor reports to the Board of Governors through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

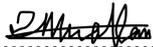
**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2021 the review has been informed by:

- the work of the TSO internal auditor
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 16 December 2021 and signed  
on their behalf by:



.....  
**Diana Muallem**  
Chair of Governors



.....  
**Nerrissa Bear**  
Accounting Officer

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Mosaic Jewish Primary School I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2020.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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 Governors and ESFA.



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.....  
**Nerrissa Bear**  
**Accounting Officer**

Date: 16th December 2021

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

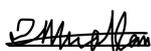
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



.....  
**Dianna Muallem**  
**Chair of Governors**

Date: 16 December 2021

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**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MOSAIC JEWISH PRIMARY SCHOOL**

**Opinion**

We have audited the financial statements of Mosaic Jewish Primary School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MOSAIC JEWISH PRIMARY SCHOOL (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy 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 Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MOSAIC JEWISH PRIMARY SCHOOL (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' report.

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MOSAIC JEWISH PRIMARY SCHOOL (CONTINUED)**

**Use of our report**

This report is made solely to the Academy'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 Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Peal BSC(Hons) DCA DChA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 17 Dec 2021

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOSAIC JEWISH PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mosaic Jewish Primary School during the year 1 September 2020 to 31 August 2021 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 Mosaic Jewish Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mosaic Jewish Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mosaic Jewish Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Mosaic Jewish Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Mosaic Jewish Primary School's funding agreement with the Secretary of State for Education dated 10 July 2013 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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

**MOSAIC JEWISH PRIMARY SCHOOL**

**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOSAIC JEWISH PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

South London Jewish Primary School T/A Mosaic Jewish Primary School have breached a number of the Academy Trust Handbook 'musts' which are required to be followed under the funding agreement. These include appointing a chief financial officer, the ESFA have not been notified of changes within the set time requirement, the Financial Procedures Manual has not been approved or corroborated and value for money could not be corroborated.



**James Cowper Kreston**

Chartered Accountants and Statutory Auditor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 17 December 2021

**MOSAIC JEWISH PRIMARY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	14,171	-	265,525	279,696	78,988
Charitable activities		-	1,695,568	-	1,695,568	1,560,082
Other trading activities		27,635	11,619	-	39,254	75,268
Investments	6	3	-	-	3	66
<b>Total income</b>		<b>41,809</b>	<b>1,707,187</b>	<b>265,525</b>	<b>2,014,521</b>	<b>1,714,404</b>
<b>Expenditure on:</b>						
Charitable activities		16,964	1,857,443	171,099	2,045,506	1,875,158
<b>Total expenditure</b>		<b>16,964</b>	<b>1,857,443</b>	<b>171,099</b>	<b>2,045,506</b>	<b>1,875,158</b>
<b>Net income/ (expenditure)</b>		<b>24,845</b>	<b>(150,256)</b>	<b>94,426</b>	<b>(30,985)</b>	<b>(160,754)</b>
Transfers between funds	17	(24,845)	(72,427)	97,272	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(222,683)</b>	<b>191,698</b>	<b>(30,985)</b>	<b>(160,754)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(66,000)	-	(66,000)	(33,000)
<b>Net movement in funds</b>		<b>-</b>	<b>(288,683)</b>	<b>191,698</b>	<b>(96,985)</b>	<b>(193,754)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(349,887)	8,434,681	8,084,794	8,278,548
Net movement in funds		-	(288,683)	191,698	(96,985)	(193,754)
<b>Total funds carried forward</b>		<b>-</b>	<b>(638,570)</b>	<b>8,626,379</b>	<b>7,987,809</b>	<b>8,084,794</b>

**MOSAIC JEWISH PRIMARY SCHOOL**

(A company limited by guarantee)

REGISTERED NUMBER: 07864383

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	<b>8,481,588</b>	8,411,656
		<u>8,481,588</u>	<u>8,411,656</u>
<b>Current assets</b>			
Stocks	14	600	600
Debtors	15	124,853	33,940
Cash at bank and in hand		179,953	110,528
		<u>305,406</u>	<u>145,068</u>
Creditors: amounts falling due within one year	16	(372,185)	(205,930)
<b>Net current liabilities</b>		<b>(66,779)</b>	(60,862)
<b>Total assets less current liabilities</b>		<b>8,414,809</b>	8,350,794
<b>Net assets excluding pension liability</b>		<b>8,414,809</b>	8,350,794
Defined benefit pension scheme liability	23	(427,000)	(266,000)
<b>Total net assets</b>		<b>7,987,809</b>	8,084,794
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	8,626,379	8,434,681
Restricted income funds	17	(211,570)	(83,887)
		<u>8,414,809</u>	<u>8,350,794</u>
Restricted funds excluding pension asset	17	8,414,809	8,350,794
Pension reserve	17	(427,000)	(266,000)
<b>Total restricted funds</b>	17	<b>7,987,809</b>	8,084,794
<b>Unrestricted income funds</b>	17	-	-
<b>Total funds</b>		<b>7,987,809</b>	8,084,794

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07864383**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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

The financial statements on pages 24 to 49 were approved and authorised for issue by the Governors and are signed on their behalf, by:



.....  
**Dianna Muallem**  
Chair of Governors  
Date: 16 December 2021

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>50,631</b>	76,822
<b>Cash flows from investing activities</b>	20	<b>18,794</b>	8,857
<b>Change in cash and cash equivalents in the year</b>		<b>69,425</b>	85,679
Cash and cash equivalents at the beginning of the year		<b>110,528</b>	24,849
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>179,953</b>	110,528

## **MOSAIC JEWISH PRIMARY SCHOOL**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

#### **1. Accounting policies**

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

##### **1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

##### **1.2 Going concern**

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

**MOSAIC JEWISH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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 'Stocks' 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'.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

Assets costing £250 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 and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold buildings	- 2% straight line
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. Impairment losses are recognised in the Statement of financial activities.

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**1. Accounting policies (continued)**

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Provisions**

Provisions are recognised when the Academy 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.

**1.12 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 bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

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**1. Accounting policies (continued)**

**1.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Other donations	14,171	5,700	<b>19,871</b>	55,963
Grants	-	259,825	<b>259,825</b>	23,025
	<u>14,171</u>	<u>265,525</u>	<u><b>279,696</b></u>	<u>78,988</u>
Total 2020	<u>55,963</u>	<u>23,025</u>	<u>78,988</u>	

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**4. Funding for the Academy's Educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	1,337,720	<b>1,337,720</b>	1,238,621
Other DfE/ESFA grants			
Other grants	150,526	<b>150,526</b>	152,172
Pupil premium	59,237	<b>59,237</b>	55,245
UIFSM	56,811	<b>56,811</b>	45,000
	<hr/>	<hr/>	<hr/>
	1,604,294	<b>1,604,294</b>	1,491,038
<b>Other Government grants</b>			
Local authority grants	63,259	<b>63,259</b>	61,044
	<hr/>	<hr/>	<hr/>
	63,259	<b>63,259</b>	61,044
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	28,015	<b>28,015</b>	8,000
	<hr/>	<hr/>	<hr/>
	28,015	<b>28,015</b>	8,000
	<hr/>	<hr/>	<hr/>
	1,695,568	<b>1,695,568</b>	1,560,082
	<hr/>	<hr/>	<hr/>
Total 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,560,082	1,560,082	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**5. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Breakfast club/staff meals	5,772	11,619	<b>17,391</b>	29,795
Out of school activities	15,384	-	<b>15,384</b>	9,779
After school club	-	-	-	4,823
Rates re-imburement	3,254	-	<b>3,254</b>	26,081
Hire of facilities	3,225	-	<b>3,225</b>	4,790
	<u>27,635</u>	<u>11,619</u>	<u><b>39,254</b></u>	<u>75,268</u>
Total 2020	<u><u>75,268</u></u>	<u><u>-</u></u>	<u><u>75,268</u></u>	

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	3	<b>3</b>	66
Total 2020	<u>66</u>	<u>66</u>	

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**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Charitable activities Academies educational operations					
Direct costs	1,016,778	-	202,931	<b>1,219,709</b>	1,131,289
Allocated support costs	239,059	170,307	416,431	<b>825,797</b>	743,869
	<u>1,255,837</u>	<u>170,307</u>	<u>619,362</u>	<u><b>2,045,506</b></u>	<u>1,875,158</u>
Total 2020	<u>1,250,844</u>	<u>172,383</u>	<u>451,931</u>	<u>1,875,158</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Charitable activities Academy's educational operations	1,219,709	825,797	<b>2,045,506</b>	1,875,158
	<u>1,219,709</u>	<u>825,797</u>	<u><b>2,045,506</b></u>	<u>1,875,158</u>
Total 2020	<u>1,131,289</u>	<u>743,869</u>	<u>1,875,158</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	<b>239,059</b>	221,588
Depreciation	<b>171,099</b>	172,383
Maintenance of premises and equipment	<b>22,360</b>	27,618
Cleaning	<b>51,363</b>	53,314
Utility costs	<b>22,924</b>	14,723
Catering	<b>81,270</b>	68,319
Governance costs	<b>69,179</b>	44,777
Bank charges	<b>517</b>	1,149
Other support costs	<b>168,026</b>	139,998
	<b>825,797</b>	743,869

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	<b>170,307</b>	172,383
Fees paid to auditors for:		
- audit	<b>7,500</b>	7,000
- other services	<b>1,600</b>	1,400

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>933,799</b>	925,867
Social security costs	<b>80,782</b>	78,419
Pension costs	<b>241,256</b>	237,533
	<u><b>1,255,837</b></u>	<u>1,241,819</u>
Supply teacher costs	-	9,025
	<u><b>1,255,837</b></u>	<u>1,250,844</u>

**b. Staff numbers**

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

	<b>2021</b>	2020
	No.	No.
Teachers	<b>13</b>	15
Support	<b>19</b>	19
Premises	<b>3</b>	3
	<u><b>35</b></u>	<u>37</u>

**c. Higher paid staff**

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

	<b>2021</b>	2020
	No.	No.
In the band £70,001 - £80,000	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £220,218 (2020: £96,505).

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**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2021 £	2020 £
N Bear	Remuneration	70,000 - 75,000	70,000 - 75,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

**12. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors 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. The cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	8,883,877	297,694	320,667	9,502,238
Additions	235,331	-	5,700	241,031
At 31 August 2021	<u>9,119,208</u>	<u>297,694</u>	<u>326,367</u>	<u>9,743,269</u>
<b>Depreciation</b>				
At 1 September 2020	575,238	205,006	310,338	1,090,582
Charge for the year	136,806	23,172	11,121	171,099
At 31 August 2021	<u>712,044</u>	<u>228,178</u>	<u>321,459</u>	<u>1,261,681</u>
<b>Net book value</b>				
At 31 August 2021	<u>8,407,164</u>	<u>69,516</u>	<u>4,908</u>	<u>8,481,588</u>
At 31 August 2020	<u>8,308,639</u>	<u>92,688</u>	<u>10,329</u>	<u>8,411,656</u>

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

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**14. Stocks**

	2021 £	2020 £
Finished goods	<b>600</b>	600
	<u>600</u>	<u>600</u>

**15. Debtors**

	2021 £	2020 £
Trade debtors	<b>1,231</b>	-
Other debtors	<b>48,121</b>	4,314
Prepayments and accrued income	<b>75,501</b>	29,626
	<u>124,853</u>	<u>33,940</u>
	<u>124,853</u>	<u>33,940</u>

**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	<b>212,882</b>	40,974
Other taxation and social security	<b>23,200</b>	21,775
EFA : abatement of GAG	-	23,621
Accruals and deferred income	<b>136,103</b>	119,560
	<u>372,185</u>	<u>205,930</u>
	<u>372,185</u>	<u>205,930</u>
	<b>2021 £</b>	<b>2020 £</b>
Deferred income at 1 September 2020	<b>30,135</b>	40,925
Resources deferred during the year	<b>98,345</b>	30,135
Amounts released from previous periods	<b>(30,135)</b>	(40,925)
	<u>98,345</u>	<u>30,135</u>
	<u>98,345</u>	<u>30,135</u>

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**17. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Fund	-	41,809	(16,964)	(24,845)	-	-
<b>Restricted general funds</b>						
DfE/ESFA grants	(83,887)	1,643,928	(1,699,184)	(72,427)	-	(211,570)
Local authority	-	63,259	(63,259)	-	-	-
Pension reserve	(266,000)	-	(95,000)	-	(66,000)	(427,000)
	<u>(349,887)</u>	<u>1,707,187</u>	<u>(1,857,443)</u>	<u>(72,427)</u>	<u>(66,000)</u>	<u>(638,570)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	8,434,681	265,525	(171,099)	97,272	-	8,626,379
<b>Total Restricted funds</b>	<u>8,084,794</u>	<u>1,972,712</u>	<u>(2,028,542)</u>	<u>24,845</u>	<u>(66,000)</u>	<u>7,987,809</u>
<b>Total funds</b>	<u><u>8,084,794</u></u>	<u><u>2,014,521</u></u>	<u><u>(2,045,506)</u></u>	<u><u>-</u></u>	<u><u>(66,000)</u></u>	<u><u>7,987,809</u></u>

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the costs of running South London Jewish Primary School. Under the funding agreement with the Secretary of State, the acadmey trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Restricted Other Funds - represents donations and fundraising income generated by the school, which is for restricted use as stipulated by the donor along with trip income and expenditure.

Restricted Fixed Asset Funds - these funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the assets acquired or created is held for a specific purpose.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

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**17. Statement of funds (continued)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Fund	7,806	131,297	(105,328)	(33,775)	-	-
<b>Restricted general funds</b>						
DfE/ESFA grants	(150,063)	1,499,038	(1,452,403)	19,541	-	(83,887)
Local authority	-	61,044	(61,044)	-	-	-
Pension reserve	(149,000)	-	(84,000)	-	(33,000)	(266,000)
	<u>(299,063)</u>	<u>1,560,082</u>	<u>(1,597,447)</u>	<u>19,541</u>	<u>(33,000)</u>	<u>(349,887)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds	8,569,805	23,025	(172,383)	14,234	-	8,434,681
<b>Total Restricted funds</b>	<u>8,270,742</u>	<u>1,583,107</u>	<u>(1,769,830)</u>	<u>33,775</u>	<u>(33,000)</u>	<u>8,084,794</u>
<b>Total funds</b>	<u><u>8,278,548</u></u>	<u><u>1,714,404</u></u>	<u><u>(1,875,158)</u></u>	<u><u>-</u></u>	<u><u>(33,000)</u></u>	<u><u>8,084,794</u></u>

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	8,481,588	<b>8,481,588</b>
Current assets	160,615	144,791	<b>305,406</b>
Creditors due within one year	(372,185)	-	<b>(372,185)</b>
Provisions for liabilities and charges	(427,000)	-	<b>(427,000)</b>
<b>Total</b>	<u>(638,570)</u>	<u>8,626,379</u>	<u><b>7,987,809</b></u>

**Analysis of net assets between funds - prior year**

	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	8,411,656	8,411,656
Current assets	122,043	23,025	145,068
Creditors due within one year	(205,930)	-	(205,930)
Provisions for liabilities and charges	(266,000)	-	(266,000)
<b>Total</b>	<u>(349,887)</u>	<u>8,434,681</u>	<u>8,084,794</u>

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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(30,985)</b>	(160,754)
<b>Adjustments for:</b>		
Depreciation	<b>171,099</b>	172,383
Capital grants from DfE and other capital income	<b>(259,825)</b>	(23,025)
Interest receivable	<b>(3)</b>	(66)
Defined benefit pension scheme cost less contributions payable	<b>95,000</b>	84,000
(Increase)/decrease in debtors	<b>(90,914)</b>	26,954
Increase/(decrease) in creditors	<b>166,259</b>	(22,670)
<b>Net cash provided by operating activities</b>	<b>50,631</b>	76,822

**20. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	<b>3</b>	66
Purchase of tangible fixed assets	<b>(241,034)</b>	(14,234)
Capital grants from DfE Group	<b>259,825</b>	23,025
<b>Net cash provided by investing activities</b>	<b>18,794</b>	8,857

**21. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	<b>179,953</b>	110,528
<b>Total cash and cash equivalents</b>	<b>179,953</b>	110,528

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**22. Analysis of changes in net debt**

	<b>At 1 September 2020 £</b>	<b>Cash flows £</b>	<b>At 31 August 2021 £</b>
Cash at bank and in hand	110,528	69,425	179,953
	110,528	69,425	179,953
	110,528	69,425	179,953

**23. Pension commitments**

The Academy'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 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £97,204 (2020 - £54,486).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2021 was £66,000 (2020 - £67,000), of which employer's contributions totalled £50,000 (2020 - £51,000) and employees' contributions totalled £ 16,000 (2020 - £16,000). The agreed contribution rates for future years are 23.8 per cent for employers and between 5.5 - 12 per cent for employees.

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

**Principal actuarial assumptions**

	2021	2020
	%	%
Rate of increase in salaries	<b>3.85</b>	3.20
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.20
Discount rate for scheme liabilities	<b>1.70</b>	1.65

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**23. Pension commitments (continued)**

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

	<b>2021</b>	2020
	<b>Years</b>	Years
Retiring today		
Males	<b>21.6</b>	21.8
Females	<b>24.3</b>	24.4
Retiring in 20 years		
Males	<b>22.9</b>	23.2
Females	<b>25.7</b>	25.9

**Sensitivity analysis**

	<b>2021</b>	2020
	<b>£000</b>	£000
Discount rate +0.1%	<b>790,000</b>	515,000
Discount rate -0.1%	<b>847,000</b>	552,000
Mortality assumption - 1 year increase	<b>818,000</b>	551,000
Mortality assumption - 1 year decrease	<b>818,000</b>	515,000
CPI rate +0.1%	<b>852,000</b>	533,000
CPI rate -0.1%	<b>786,000</b>	533,000

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	<b>2021</b>	2020
	<b>£</b>	£
Equities	<b>240,000</b>	162,000
Gilts	<b>8,000</b>	5,000
Corporate bonds	<b>53,000</b>	38,000
Property	<b>38,000</b>	23,000
Cash and other liquid assets	<b>15,000</b>	14,000
Multi-asset fund	<b>37,000</b>	25,000
<b>Total market value of assets</b>	<b>391,000</b>	267,000

The actual return on scheme assets was £58,000 (2020 - £10,000).

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**23. Pension commitments (continued)**

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

	<b>2021</b>	2020
	£	£
Current service cost	<b>(141,000)</b>	(132,000)
Interest income	<b>(4,000)</b>	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(145,000)</b>	(135,000)

Changes in the present value of the defined benefit obligations were as follows:

	<b>2021</b>	2020
	£	£
<b>At 1 September</b>	<b>533,000</b>	342,000
Current service cost	<b>141,000</b>	132,000
Interest cost	-	7,000
Actuarial losses/(gains)	<b>16,000</b>	16,000
Benefits paid	-	(1,000)
Losses on curtailments	<b>(15,000)</b>	7,000
Actuarial losses/(gains)	<b>134,000</b>	30,000
<b>At 31 August</b>	<b>809,000</b>	533,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	<b>2021</b>	2020
	£	£
<b>At 1 September</b>	<b>267,000</b>	193,000
Expected return on assets	<b>53,000</b>	(14,000)
Interest income	<b>5,000</b>	4,000
Employer contributions	<b>50,000</b>	51,000
Employee contributions	<b>16,000</b>	16,000
Benefits paid	-	(1,000)
Actuarial (losses)/gains	-	18,000
<b>At 31 August</b>	<b>391,000</b>	267,000

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**24. Operating lease commitments**

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At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	£	£
Not later than 1 year	<b>1,180</b>	1,180
Later than 1 year and not later than 5 years	<b>5,015</b>	4,720
	<u><b>6,195</b></u>	<u>5,900</u>

**25. Members' liability**

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

**26. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 11.