

MOSAIC JEWISH PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 8
Governance statement	9 - 11
Statement on regularity, propriety and compliance	12
Statement of trustees' responsibilities	13
Independent auditors' report on the financial statements	14 - 17
Independent reporting accountant's report on regularity	18 - 19
Statement of financial activities incorporating income and expenditure account	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23 - 43

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Diana Muallem Shirley Lee Vicky Williams
Trustees	Steve Bower (resigned 29 July 2022) Jo Dallal Laurence Dare George Dellal (appointed 1 March 2022) Edna Dwomoh (appointed 1 March 2022) Emerick Kaitell (appointed 1 December 2022) David Gold Shirley Lee Sarah Luke (resigned 29 July 2022) Diana Muallem Vicky Williams Joan Bloch (appointed 29 July 2022)
Company registered number	07864383
Company name	Mosaic Jewish Primary School
Principal and registered office	South London Jewish Primary School 170 Roehampton Lane London SW15 4EU
Senior management team	Jo Gordon, Headteacher Liz Garbrah, Deputy Head Shreeji Patel, Assistant Head Nicola Brown
Independent auditors	Landau Baker Ltd Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds Bank

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4-11 serving a catchment area in Wandsworth and neighbouring boroughs. It has a pupil capacity of 420 and had a roll of 231 in the school census on October 2022

Structure, governance and management

a. 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.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the trustees/governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Headteacher who is treated for all purposes as being an ex-officio governor.
- 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 governor 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 term of office for any governor is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body (Trustees) has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Headteacher assumes the accounting officer role.

g. Arrangements for setting pay and remuneration of key management personnel

The Board has delegated the arrangement for setting the pay and remuneration for senior management to the pay committee whose members comprise two trustees and the Chair of the Trust. This committee reviews the performance of the senior leadership team and ensures that succession planning is in line with the plans of the Trust.

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

h. 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 associated with the Academy. There is a separate charity Friends of Mosaic which raises funds for the school

Since September 2021 the Academy has entered into a service level agreement with a local MAT – Every Child Every Day.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The principal objects and activity of the academy as set out in its Articles of Association is the operation of Mosaic Jewish Primary School to provide a broad and balanced education for pupils of all abilities in Roehampton and the surrounding area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. As an academy we make the best use of our skills, expertise and experience for the benefit of the inhabitants of Roehampton and the surrounding area.

The aims of the Academy during the period ended 31 August 2022 are summarised below.

Leadership and Management: To develop a sustained leadership and appoint a new Headteacher. To ensure that governors continue to challenge, in particular with regard to the deployment of resources. To develop middle leaders confidence in their role.

Finance: To hold the school to account for the management of financial resources. To ensure that the actions from the previous audit are completed. To work collaboratively with the ECED Trust in line with the service level agreement.

Quality of Education: To further develop provision for pupils with SEND across the school. To develop Reading across the school. To raise attainment and progress outcomes for pupils across all phases with a specific focus on recovering learning for specific groups of children impacted by Covid 19.

Strategic report

Achievements and performance

The academy has continued to work on the priorities set out in the 2021/2022 school development plan. Notable achievements this year were

- Good outcomes in the key stage 2 SATS for the first cohort of pupils at the school to take the assessments
- Efficiencies achieved through the service level agreement signed with the Every Child Every Day Trust.
- Appointment of a new Headteacher and the appointment of an assistant head to lead on assessment.
- Ensuring that the school received a high number of applications for a one form entry in Reception

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Early Years Foundation Stage

2022		
GLD	33%	13/39
Writing	59%	23/39
Reading	69%	27/39
Maths	49%	19/39

*GLD incorporates more than just Maths, Reading and Writing. It includes 'personal and social development' (including managing feelings, behaviour and self-regulation).

Year 1 Phonics

2022		
Year 1	69% (National ave. 73%)	32/46
Year 2 retakes	33.3%	2/6

Year 2 KS1 SATs

2022			Greater Depth
Reading	66.6%	30/45	22% 10/45
Writing (TA)	60%	27/45	4% 2/45
Maths	64%	29/45	18% 8/45
Science	78%	35/45	N/A

Year 4 Multiplications Check (pass mark and GD mark set by the school)

2022 national assessment		2022 Mosaic assessment	
62%	32/52	89%	16/18
13%	7/52	44%	8/18

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Year 6 SATs

	Pass		Greater Depth	
	2022		2022	
SPAG	87% (72%)		29%	5/17
Reading	93% (74%)		12%	2/17
Maths	93% (71%)		29%	5/17
Writing (TA)	80% (64%)		6%	1/17
R/W/M	60% (59%)		N/A	
Science (TA)	81% (79%)		–	

* In brackets: national figures

A more detailed finance review of the in year highlights is included later in this report.

a. Going concern

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

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income)

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £8,295,424. This balance includes unrestricted funds (free reserves) of £93,111, which are considered appropriate for the Academy Trust, and restricted funds of £8,202,313 which includes a pension deficit of £40,000.

As the Trust is materially in deficit the trust has agreed support through another Academy Trust via an SLA agreed with the DfE and 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 upon the pupil roll intake over the next 3 years

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the pupil numbers due to falling rolls in Wandsworth and surrounding boroughs, and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to pupil numbers and class sizes, health and safety, school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Trust engages in limited fundraising activities throughout the academic year to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

The school works closely with Friends of Mosaic on fund raising activities that are designed to support the enrichment of the curriculum for all pupils.

Plans for future periods

The Academy's plans for future period include

- joining a MAT
- increasing pupil numbers through marketing strategy
- investing in developing the school environment and equipment
- raising attainment and progress outcomes for all pupils across all phases with a specific focus on recovering learning for specific groups of children where gaps have been identified.

Funds held as custodian on behalf of others

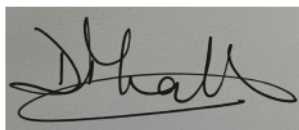
The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 January 2023 and signed on its behalf by:



Diana Muallem
Chair of Trustees

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees 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 Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Steve Bower	5	5
Jo Dallal	5	5
Laurence Dare	5	5
George Dellal	3	3
Edna Dwomoh	3	3
Emerick Kaitell	0	0
David Gold	4	5
Shirley Lee	5	5
Sarah Luke	1	4
Diana Mualllem	5	5
Vicky Williams	5	5
Joan Bloch	0	0

The Finance and Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to provide guidance and assistance to the governing body on all matters relating to finance, audit and risk, resources, premises and health and safety of the Academy. This includes approving annual budgets, monitoring financial performance against the budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA to ensure that 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Diana Muallen	3	3
Vicky Williams	1	3
Shirley Lee	3	3
Steve Bower	2	3
Laurence Dare	1	3
David Gold	2	3
George Dellal	1	2

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

MOSAIC JEWISH PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The outcomes are presented below

- The Trust reviewed its committee structure and made changes to reflect the need for a separate Audit and Risk Committee
- The Trust again reviewed its structure with regard to members and trustees as outlined in its articles and agreed that it needed to change. However, as the Trust intends to join a MAT it was felt that this was not a priority and would put a further drain on resources.
- The Trust carried out a skills audit and agreed that there was a need for new governors. This has led to the appointment of two new 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by :

- Allocating resources to best promote the aims and values of the school
- Using resources to best support the various educational needs of all pupils
- Utilising external support, audit and review to return an in year surplus for the first time in a number of years.
- Regular meetings at operational and HT level.
- Accountability measures to ensure VFM
- Local Governing Body presence and accountability in Finance and Resource meetings.
- Improved and monitored internal control mechanisms

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Mosaic Jewish Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 Board of Trustees

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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
- identification and management of risks

The Board of Trustees has decided to employ TSO Education as internal auditor.

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

- Procurement
- Administration and Financial Systems

On a bi annual basis, the auditor reports to the board of trustees, through the finance, audit and risk committees (these have been separated in order to be compliant with the new AFH) 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.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

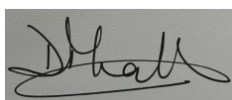
Review of effectiveness

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

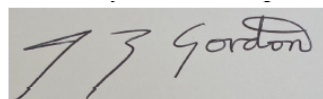
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 Trustees on 6 January 2023 and signed on their behalf by:



Diana Muallem
Chair of Trustees



Jo Gordon
Accounting Officer

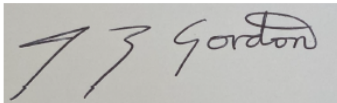
MOSAIC JEWISH PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Mosaic Jewish Primary School I have considered my responsibility to notify the Academy Board of Trustees 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees 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 Academy Trust Handbook 2021.

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

A handwritten signature in black ink, appearing to read 'Jo Gordon', is written over a light grey rectangular background.

Jo Gordon
Accounting Officer
Date: 6 January 2023

MOSAIC JEWISH PRIMARY SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

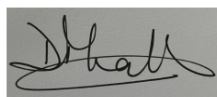
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 6 January 2023 and signed on its behalf by:



Diana Muallem
Chair of Trustees

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees 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 Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' 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 Statement of trustees' responsibilities, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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



Jake Lew (Senior statutory auditor)

for and on behalf of

Landau Baker Ltd

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

6 January 2023

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 24 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Ltd

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 6 January 2023

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	79,517	-	5,716	85,233	279,696
Other trading activities	5	43,899	5,101	-	49,000	39,254
Investments	6	9	-	-	9	3
Charitable activities	4	-	1,683,071	-	1,683,071	1,695,568
Total income		123,425	1,688,172	5,716	1,817,313	2,014,521
Expenditure on:						
Charitable activities	8	30,314	1,848,123	141,261	2,019,698	2,045,506
Total expenditure		30,314	1,848,123	141,261	2,019,698	2,045,506
Net income/(expenditure)		93,111	(159,951)	(135,545)	(202,385)	(30,985)
Transfers between funds	17	-	128,518	(128,518)	-	-
Net movement in funds before other recognised gains/(losses)		93,111	(31,433)	(264,063)	(202,385)	(30,985)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	510,000	-	510,000	(66,000)
Net movement in funds		93,111	478,567	(264,063)	307,615	(96,985)
Reconciliation of funds:						
Total funds brought forward		-	(638,570)	8,626,379	7,987,809	8,084,794
Net movement in funds		93,111	478,567	(264,063)	307,615	(96,985)
Total funds carried forward		93,111	(160,003)	8,362,316	8,295,424	7,987,809

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 43 form part of these financial statements.

MOSAIC JEWISH PRIMARY SCHOOL

(A company limited by guarantee)

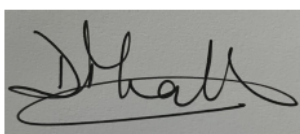
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**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	8,362,316	8,481,588
		8,362,316	8,481,588
Current assets			
Stocks	14	600	600
Debtors	15	52,983	124,853
Cash at bank and in hand		184,966	179,953
		238,549	305,406
Creditors: amounts falling due within one year	16	(265,441)	(372,185)
Net current liabilities		(26,892)	(66,779)
Total assets less current liabilities		8,335,424	8,414,809
Net assets excluding pension liability		8,335,424	8,414,809
Defined benefit pension scheme liability	23	(40,000)	(427,000)
Total net assets		8,295,424	7,987,809
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,362,316	8,626,379
Restricted income funds	17	(120,003)	(211,570)
Restricted funds excluding pension asset	17	8,242,313	8,414,809
Pension reserve	17	(40,000)	(427,000)
Total restricted funds	17	8,202,313	7,987,809
Unrestricted income funds	17	93,111	-
Total funds		8,295,424	7,987,809

The financial statements on pages 20 to 43 were approved by the Trustees, and authorised for issue on 06 January 2023 and are signed on their behalf, by:

**Diana Muallem
Chair of Trustees**



The notes on pages 23 to 43 form part of these financial statements.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash provided by operating activities	19	20,077	50,631
Cash flows from investing activities			
	20	(15,064)	18,794
Change in cash and cash equivalents in the year		5,013	69,425
Cash and cash equivalents at the beginning of the year		179,953	110,528
Cash and cash equivalents at the end of the year	21, 22	184,966	179,953

The notes on pages 23 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees 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.

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.

• **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.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Fixtures, fittings and equipment	-	25% on reducing balance
Computer equipment	-	33% 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 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.

1.13 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 Trustees.

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.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	79,517	-	79,517	14,171
Capital Grants	-	5,716	5,716	265,525
	<u>79,517</u>	<u>5,716</u>	<u>85,233</u>	<u>279,696</u>
<i>Total 2021</i>	<u>14,171</u>	<u>265,525</u>	<u>279,696</u>	

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	1,413,928	1,413,928	1,337,720
Other DfE/ESFA grants			
Pupil premium	65,410	65,410	59,237
UFSM	48,396	48,396	56,811
Others	117,103	117,103	150,526
	<hr/>	<hr/>	<hr/>
	1,644,837	1,644,837	1,604,294
Other Government grants			
Local authority grants	34,863	34,863	63,259
	<hr/>	<hr/>	<hr/>
	34,863	34,863	63,259
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	3,371	3,371	28,015
	<hr/>	<hr/>	<hr/>
	3,371	3,371	28,015
	<hr/>	<hr/>	<hr/>
	1,683,071	1,683,071	1,695,568
	<hr/>	<hr/>	<hr/>
	1,683,071	1,683,071	1,695,568
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	5,910	-	5,910	3,225
Rates reimbursement	-	-	-	3,254
Out of school activities	12,190	5,101	17,291	15,384
Breakfast club / staff meals	14,059	-	14,059	17,391
After school club	11,740	-	11,740	-
	<hr/>	<hr/>	<hr/>	<hr/>
	43,899	5,101	49,000	39,254
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	27,635	11,619	39,254	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Deposit account interest	9	9	3
<i>Total 2021</i>	<u>3</u>	<u>3</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Direct costs:					
Direct costs	860,415	-	115,360	975,775	1,215,709
Allocated support costs	480,071	192,727	371,125	1,043,923	829,797
	<u>1,340,486</u>	<u>192,727</u>	<u>486,485</u>	<u>2,019,698</u>	<u>2,045,506</u>
<i>Total 2021</i>	<u><u>1,251,837</u></u>	<u><u>170,307</u></u>	<u><u>623,362</u></u>	<u><u>2,045,506</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable Activities	975,775	1,043,923	2,019,698	2,045,506
<i>Total 2021</i>	<u><u>1,215,709</u></u>	<u><u>829,797</u></u>	<u><u>2,045,506</u></u>	

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	773,906	773,906	1,012,778
Educational supplies & services	31,895	31,895	202,931
Other direct costs	35,326	35,326	-
Technology costs	4,249	4,249	-
Educational consultancy	26,859	26,859	-
Supply teaching costs	86,509	86,509	-
Other staff costs	17,031	17,031	-
	<u>975,775</u>	<u>975,775</u>	<u>1,215,709</u>

Analysis of support costs

	Charitable Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	7,000	7,000	4,000
Staff costs	364,071	364,071	148,059
Depreciation	140,061	140,061	171,099
Technology costs	45,613	45,613	-
Security and transport	82,639	82,639	-
Energy	17,359	17,359	22,924
Insurance	4,826	4,826	-
Maintenance of premises and equipment	11,589	11,589	22,360
Rates	11,669	11,669	-
Cleaning	52,821	52,821	51,363
Catering	82,541	82,541	81,270
Other support costs	34,073	34,073	168,543
Non cash pension costs	116,000	116,000	91,000
Governance	73,661	73,661	69,179
	<u>1,043,923</u>	<u>1,043,923</u>	<u>829,797</u>

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£	£
Depreciation of tangible fixed assets	140,061	170,307
Fees paid to auditors for:		
- audit	5,950	7,500
- other services	2,800	1,600
	<u>148,811</u>	<u>179,407</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	896,913	1,160,837
Social security costs	78,156	-
Pension costs	162,908	-
	<u>1,137,977</u>	<u>1,160,837</u>
Agency staff costs	86,509	-
Non cash pension costs	116,000	91,000
	<u>1,340,486</u>	<u>1,251,837</u>

b. Staff numbers

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

	2022	<i>2021</i>
	No.	No.
Teachers	8	13
Support	13	19
Premises	4	3
	<u>25</u>	<u>35</u>

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £292,458 (2021 - £220,218).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
N Bear	Remuneration	55,000 -	<i>70,000 -</i>
		60,000	<i>75,000</i>
	Pension contributions paid	10,000 -	<i>15,000 -</i>
		15,000	<i>20,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	9,119,208	297,694	326,367	9,743,269
Additions	5,000	6,824	8,965	20,789
At 31 August 2022	<u>9,124,208</u>	<u>304,518</u>	<u>335,332</u>	<u>9,764,058</u>
Depreciation				
At 1 September 2021	712,044	228,178	321,459	1,261,681
Charge for the year	114,415	16,013	9,633	140,061
At 31 August 2022	<u>826,459</u>	<u>244,191</u>	<u>331,092</u>	<u>1,401,742</u>
Net book value				
At 31 August 2022	<u>8,297,749</u>	<u>60,327</u>	<u>4,240</u>	<u>8,362,316</u>
<i>At 31 August 2021</i>	<u>8,407,164</u>	<u>69,516</u>	<u>4,908</u>	<u>8,481,588</u>

14. Stocks

	2022 £	2021 £
Finished goods	<u>600</u>	<u>600</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,555	1,231
Other debtors	20,062	-
Prepayments and accrued income	19,237	75,501
VAT recoverable	10,129	48,121
	<u>52,983</u>	<u>124,853</u>

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	148,975	212,882
Other taxation and social security	35,856	23,200
Other creditors	18,033	-
Accruals and deferred income	62,577	136,103
	<u>265,441</u>	<u>372,185</u>
	<u><u>265,441</u></u>	<u><u>372,185</u></u>
	2022	2021
	£	£
Deferred income at 1 September 2021	98,345	30,135
Resources deferred during the year	28,352	98,345
Amounts released from previous periods	(98,345)	(30,135)
	<u>28,352</u>	<u>98,345</u>
	<u><u>28,352</u></u>	<u><u>98,345</u></u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2022/23.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	-	123,425	(30,314)	-	-	93,111
Restricted general funds						
General Annual Grant (GAG)	(211,570)	1,413,928	(1,450,879)	128,518	-	(120,003)
Pupil premium	-	65,410	(65,410)	-	-	-
UIFSM	-	48,396	(48,396)	-	-	-
Other DfE/ESFA grants	-	117,103	(117,103)	-	-	-
Local authority grants	-	34,863	(34,863)	-	-	-
Other DfE/ESFA COVID-19 funding	-	3,371	(3,371)	-	-	-
General funds	-	5,101	(5,101)	-	-	-
Pension reserve	(427,000)	-	(123,000)	-	510,000	(40,000)
	(638,570)	1,688,172	(1,848,123)	128,518	510,000	(160,003)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	8,626,379	5,716	(141,261)	(128,518)	-	8,362,316
Total Restricted funds	7,987,809	1,693,888	(1,989,384)	-	510,000	8,202,313
Total funds	7,987,809	1,817,313	(2,019,698)	-	510,000	8,295,424

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 academy 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

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

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.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Fund	-	41,809	(16,964)	(24,845)	-	-
Restricted general funds						
General Annual Grant (GAG)	(83,887)	1,337,720	(1,392,976)	(72,427)	-	(211,570)
Pupil premium	-	59,237	(59,237)	-	-	-
UIFSM	-	56,811	(56,811)	-	-	-
DfE/ESFA grants	-	150,526	(150,526)	-	-	-
Local authority grants	-	63,259	(63,259)	-	-	-
Other DfE/ESFA COVID-19 funding	-	28,015	(28,015)	-	-	-
General funds	-	11,619	(11,619)	-	-	-
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>

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	8,434,681	265,525	(171,099)	97,272	-	8,626,379
Total Restricted funds	8,084,794	1,972,712	(2,028,542)	24,845	(66,000)	7,987,809
Total funds	8,084,794	2,014,521	(2,045,506)	-	(66,000)	7,987,809

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Restricted funds 2022	Restricted fixed asset funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	8,362,316	8,362,316
Current assets	93,111	145,438	-	238,549
Creditors due within one year	-	(265,441)	-	(265,441)
Provisions for liabilities and charges	-	(40,000)	-	(40,000)
Total	93,111	(160,003)	8,362,316	8,295,424

Analysis of net assets between funds - prior year

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

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(202,385)	(30,985)
Adjustments for:		
Depreciation	140,061	171,099
Capital grants from DfE and other capital income	(5,716)	(259,825)
Interest receivable	(9)	(3)
Defined benefit pension scheme cost less contributions payable	116,000	91,000
Defined benefit pension scheme finance cost	7,000	4,000
Decrease/(increase) in debtors	71,870	(90,914)
(Decrease)/increase in creditors	(106,744)	166,259
Net cash provided by operating activities	20,077	50,631

20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	9	3
Purchase of tangible fixed assets	(20,789)	(241,034)
Capital grants from DfE Group	5,716	259,825
Net cash (used in)/provided by investing activities	(15,064)	18,794

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	184,966	179,953
Total cash and cash equivalents	184,966	179,953

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	179,953	5,013	184,966
	179,953	5,013	184,966
	179,953	5,013	184,966

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 August 2022.

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.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2024.

The employer's pension costs paid to TPS in the year amounted to £117,883 (2021 - £97,204).

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 2022 was £59,000 (2021 - £66,000), of which employer's contributions totalled £45,000 (2021 - £50,000) and employees' contributions totalled £14,000 (2021 - £16,000). The agreed contribution rates for future years are 23.8 per cent for employers and between 5.5-12.5 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

Wandsworth Council Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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:

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	24.3
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.7

Sensitivity analysis

Wandsworth Council Pension Fund

	2022 £000	2021 £000
Discount rate +0.1%	438	790
Discount rate -0.1%	468	847
Mortality assumption - 1 year increase	466	818
Mortality assumption - 1 year decrease	440	818
CPI rate +0.1%	469	852
CPI rate -0.1%	438	786

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	293,000	240,000
Gilts	5,000	8,000
Corporate bonds	35,000	53,000
Property	56,000	38,000
Cash and other liquid assets	(2,000)	15,000
Multi-asset fund	26,000	37,000
Total market value of assets	413,000	391,000

The actual return on scheme assets was £(31,000) (2021 - £58,000).

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2022	<i>2021</i>
	£	£
Current service cost	(161,000)	<i>(141,000)</i>
Interest income	7,000	<i>4,000</i>
Interest cost	(14,000)	<i>(8,000)</i>
Total amount recognised in the Statement of financial activities	(168,000)	<i>(145,000)</i>

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

	2022	<i>2021</i>
	£	£
At 1 September	818,000	<i>533,000</i>
Current service cost	161,000	<i>141,000</i>
Interest cost	14,000	<i>9,000</i>
Employee contributions	14,000	<i>16,000</i>
Actuarial (gains)/losses	(548,000)	<i>119,000</i>
Benefits paid	(6,000)	<i>-</i>
At 31 August	453,000	<i>818,000</i>

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

	2022	<i>2021</i>
	£	£
At 1 September	391,000	<i>267,000</i>
Interest income	7,000	<i>5,000</i>
Actuarial (losses)/gains	(38,000)	<i>53,000</i>
Employer contributions	45,000	<i>50,000</i>
Employee contributions	14,000	<i>16,000</i>
Benefits paid	(6,000)	<i>-</i>
At 31 August	413,000	<i>391,000</i>

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£	£
Not later than 1 year	2,976	<i>1,180</i>
Later than 1 year and not later than 5 years	7,132	<i>5,015</i>
	10,108	<i>6,195</i>

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 Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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.