

Company Registration Number: 07864383 (England & Wales)

**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 2020

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Kelin D Kane S Lee
Trustees	D Gold (appointed 1 November 2019) J Ish- Horowicz D Kelin S Lee D Muallem V Williams D Kane (resigned 2 October 2019)
Company registered number	07864383
Company name	South London Jewish Primary School T/A Mosaic Jewish Primary School
Principal and registered office	170 Roehampton Lane London SW15 4EU
Senior management team	N Bear
Independent auditors	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	HSBC Bank PIC 5 Wimbledon Hill Road Wimbledon London SW19 7NF

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of South London Jewish Primary School ('the Academy' or 'the charitable company') for the period 31 August 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charitable company operates as South London Jewish Primary School.

The Academy, which was incorporated on 29 November 2011 and opened as an Academy on 1 September 2013 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 Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Roehampton, Putney, Wimbledon, Southfields, and surrounding areas. It has a pupil capacity of 420 and had a roll of 238 pupils in the school at 31 August 2020.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they 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 omissions occurring whilst on Academy business. This is covered by our public liability insurance from the ESFA.

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.

Method of Recruitment and Appointment or Election of Governors

On 29 November 2011 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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;
- any 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.
- Associate governors

Governors are appointed for a 4 year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governors, any Governors 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.

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 always 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. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

Organisational Structure

The Governing Body normally meets at least once each 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.

N Bear - Head Teacher and Accounting Officer

Jo Dallal and Laurence Dare – Co Chairs of Curriculum and Achievement Committee

J E Ish-Horowicz - Chair of Curriculum and Achievement Committee (resigned)

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

D Kelin - Chair of Governors (resigned 31 August 2020, replaced by D Muallem)

D Kane – Resources committee (resigned)

S Lee - Founder, Curriculum and Achievement

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

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

S Luke - (Staff) - Curriculum and Achievement

C Millar - Resources and Finance Committee (resigned)

E Maritz - Children, Families and Communities Committee, Resources Committee

S Bowers - Resources committee, Curriculum and Achievement committee

A Lodge - Children, Families and Communities Committee, Fundraising

P Markham-James – Resources committee (resigned)

There are 3 Committees of the Governing Body as follows:

- Resources with sub committees of
- Fundraising Committee
- Pay and remuneration Committee
- Curriculum and Achievement Committee
- Families and Communities

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

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 School 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

The key management personnel comprise of the Board of Trustees, the Headteacher, Deputy Headteacher and Assistant School Business Manager.

All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of employed key management personnel is reviewed annually as part of the appraisal process.

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Headteachers pay increase is in accordance with School Teachers' Pay and Conditions. The Head of School must demonstrate sustained high quality of performance in respect of Academy leadership and management and pupil progress, and is subject to a review of the totality of their performance by the Pay and Remuneration Committee. All other key management personnel remuneration is in line with the school teaching and support staff pay policies, which set out the criteria that must be met in order for a pay award to be made.

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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

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 2020 are summarised below:

- Maintain the hard won reputation the school has earned in its opening years;
- Recruit staff;
- Grow reception intake numbers;
- Review policies, plan and undertake risk assessments;
- To formally demonstrate the school's success through KS1 statutory assessments; and
- Ensure positive external validation from key stakeholder, Pikuach.

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

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

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

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

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 2020 were as follows:

Leadership and Management

- Ensuring the stability of the senior leadership team with the appointment of the deputy headteacher.
- Establishing home learning provision for all pupils throughout the Covid -19 Pandemic.
- Ensuring the health and safety of all stakeholders for returning to school.
- Ensuring the return of all pupils back to school after the national lock down in March

Student Achievement

- First cohort of children graduating from the school.
- Ensuring that year 6 have a successful transition to secondary school.

Teaching and Learning

- Establishing home learning provision for all pupils throughout the Covid -19 Pandemic through the use of online platforms.
- Establishing Key worker provision during the National Lockdown
- Ensuring that pupils have electronic devices to engage in home learning.

Behaviour and Safety

- Establishing new routines when returning back to school in June 2020.
- Reinforcing behaviour expectations

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.

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Strategic Report

The Academy has continued to work on the priorities set out in 2019 approved by the Governing Body. Notable achievements this year were the successful return for all pupils to school following a national lockdown, the launch of a new website and the graduation of the first year 6 cohort.

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.

The School faces a number of 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 2020 was 238 but this has increased to 254 at the October 2020 census date due to the continued demand for places at the Academy as the reception intake grows in comparison to the early years of the school.

The Academy is committed to continual improvement which is achieved in a number of 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 2020 were as follows:

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

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 2020, the balance of the GAG Restricted Fund was (£83,887), which is after a transfer of £14,234 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 is also a key performance indicator. As noted above, pupil numbers at the most recent census were 254 which is an increase of 16 from the previous census.

As a result, the ratio of GAG funding per pupil was £5,436 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 96.67%, while the percentage of staff costs to total costs was 66.71%.

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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

Covid-19 has inevitably impacted the School's operations, as it has for every School and business. The School was planning to join a Multi-Academy Trust in September 2020 but this did not happen. This has had a huge impact on the School's operations, as many contractual commitments were being reviewed. The School is now looking at alternative options for joining a suitable Multi Academy Trust. Being open during holidays including half term 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 lockdown started in March 2020. The School has had to use the majority of its reserves to compensate for lost income.

We were able to save costs in various areas, such as staffing for supply staff and after school clubs, as well as catering costs and other day to day school expenditure, while we were also able to claim for additional funding from the government for costs associated with the pandemic.

In the academic year 2020/2021, the School will be focused on supporting the learning needs of our pupils and filling the gaps. However, it will be challenging due to fluctuating staffing levels and the safety restrictions the School must follow. The School will also be impacted by its support from local universities to deliver extra support for the pupils.

FINANCIAL REVIEW

Most of the Trust's income is received from the Education Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA 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 2020, the total expenditure of £1,875,158 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The deficit of incoming resources over total expenditure for the period was £160,754.

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 2020 were £8,084,794 which comprised of the following:

Restricted Funds (excluding Pension liability)	£(83,887)
Restricted Pension Liability Fund	£(266,000)
Restricted Fixed Asset Fund	£8,434,681
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

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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.

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 £(83,887), of which £(83,887) 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. As a school we are operating below maximum capacity due to the fact that the school is still relatively young and as new year groups are fully subscribed our pupil numbers are increasing. The economies of scale this offers us as we grow will enable us to meet our target level for free cash reserves.

Our restricted general funds are £83,887 in deficit at 31 August 2020, as a result of the factors mentioned above. As a free school with a two form entry, but without full pupil intakes from inception, we built up a deficit due to the fact that the number of pupils we had in the school wasn't sufficient to meet our running costs. As the school has developed, grown more popular and seen our reception intakes grow, this deficit has reduced. In the current year we have reduced our deficit by £66,176 as a result of our continued growth.

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.

Principal Risks and Uncertainties

The Trust has implemented a risk management policy and created a risk register which is reviewed regularly by the schools senior leadership team and the resources committee. The main risks identified include both strategic and operational risks and have been assessed under the following categories: pupils, teaching, health & safety including school trips and control of finances. The Trust has assessed the major risks to the School, in particular those relating to its finances, pupil recruitment, staffing and the provision of facilities and as introduced systems, including operational procedures and internal financial controls to minimise risk. This is explained in more detail in the Statement of Internal Control. Where significant financial risk still remains, the school has ensured that it has adequate insurance cover.

The principal risks 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

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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 month and every term reviewing performance against budgets and overall expenditure through regular update reports at all full Governors and Finance and Resources Committee meetings.

At the balance sheet date, the Academy recognised a pupil number adjustment of £65k relating to the 2019-20 year, relating to funding received for pupil numbers over the census count in October 2019. This amount will be repaid in the current financial year, and we have arranged with the ESFA a repayment schedule that is most beneficial for our cashflow position.

The Governors recognises that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

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.

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, we were forced to shut for a period from March to the end of May 2020. During this time the School utilised its online learning platforms to engage with and set work for pupils, and for teachers to continue to interact with their classes.

When the School re-opened in June, it did so to the reception, year 1 and year 6 intakes. Each class was split into two in order to ensure we could adequately achieve social distancing within the School during this period. Each split class 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 our ability to raise funds – lettings income, before and after school clubs all had to cease operation during this period. Fortunately for the School the bulk of our income is in the form of government grants which meant that, overall, we weren't financially disadvantaged, after taking into account cost savings from school closure, most significantly in catering costs.

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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.

PLANS FOR FUTURE PERIODS

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the knowledge, skills and character to move to the next stage of their education as well as promoting the continued professional development of its staff.

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

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

During the year, governors approved a move to join a Multi-Academy Trust, however, the impact of Covid-19 led to delays in the process and as a result this process has fallen through. The Academy Trust will continue to look for opportunities arising to join another Multi-Academy Trust whose values are aligned with our own.

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 _____ and signed on its behalf by:


.....
Diana Muallem
Chair of Governors

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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 described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Governors has formally met 5 times during the period ended 31 August 2020. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
D Gold	2	2
J Ish- Horowicz	4	5
D Kelin	4	5
S Lee	1	1
D Muallem	4	5
V Williams	4	5
D Kane	5	5

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 Resources Committee during the period was as follows:

Governor	Meetings attended	Out of a possible
Nerrissa Bear	2	3
David Gold	3	3
David Kelin	2	3
Shirley Lee	2	3
Caroline Millar	3	3
Diana Muallem	3	3
Vicky Williams	0	2
Laurence Dare	1	1
Edna Maritz	1	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance reviews

In November 2020 the academy trust had a governance review carried out by the ESFA of its governance arrangements and procedures

The outcomes are presented below:

- The school should have a permanent Chief Financial Officer (CFO)
- The trust and its members should be clearly distinguished.
- The schools procurement policy must make reference to cost and this must be considered in the process.
- The schools financial handbook should be up to date.

The governors are now preparing an action plan to address the issues outlined above. This plan will be delivered by 31 March 2021.

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 and speech and language support for identified pupils.

Financial Governance and Oversight

The school system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties and system of delegation and accountability.

Purchasing, effective and efficient use of resources

The governors and the school managers deployed equipment, materials and services to provide pupils and staff with resources that support the quality of teaching and learning quality.

Benchmarking: The finance team have reviewed the latest available benchmarking reports for the School comparing performance with other primaries in the same local authority to demonstrate that the Trust provides good value for money.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance reviews (continued)

Economies of scale: the School is making plans to join a Multi-Academy trust and we have been using the Local authority services to share costs including HR services, cleaning and catering.

Purchasing: The School has developed procedures for assessing need, obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time and cost. Measures already in place include clearly defined purchasing guidelines:

- Formal tendering procedures (for goods and service over £50,000)
- Procedures for accepting best value quotes which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- For purchases over £10,000 three quotes are required.
- Procedures that minimise office time by purchasing goods or services under £1000 directly via a purchase order form with known, reliable suppliers (e.g. stationery, small equipment.)
- Time and resource are not wasted on investigating minor areas where few improvements and savings can be achieved as this is not considered cost-effective and can distract management from more valuable areas.
- DFE framework agreements have been used where beneficial.

Maximising income generation

The School explored available opportunities to generate income through the letting of facilities, provision of additional services such as training and school to school support. However, this has been limited due to Covid

Reviewing controls and managing risk

- Cashflow forecasts are included within regular reports to identify surplus cash balances.
- Clearly defined purchasing guidelines
- Delegations of authority and segregation of duties are defined within policies and board meetings.
- Review of risk register at all meetings.

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 for the period ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy 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 2020 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:

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- regular reviews by the 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 buy-in an internal assurance service. In the period of this report, these services were provided from James Cowper Kreston. However, as a result of the requirements of the newly revised FRC Ethical Standard for auditors, from September 2020, the Trust will appoint TSO Education to provide its internal audit services.

The reviewer'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:

- testing of financial controls.
- Checking of declarations of business interests
- Testing of control account/bank reconciliations
- Testing of payroll systems
- Testing of income systems
- Testing of purchase systems

This year due to covid- 19 the visit took place remotely in November 2020. The summary outlining areas reviewed, key findings and recommendations and conclusions help the board to consider actions and assess year on year progress.

The internal scrutiny arrangements of the trust will be changing during 2020-21 due to the requirements of newly revised FRC ethical standards for auditors where a firm providing external audit to an entity shall not also provide audit services to it.

Review of effectiveness

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

- the work of the external auditor;
- the work of the resources committee
- the work of the governing board
- the financial management and governance self-assessment process;
- the work of the senior leadership team within the Academy who have responsibility for the development and maintenance of the internal control framework.

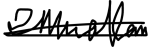
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the ESFA Audit review and a plan to address weaknesses and ensure continuous improvement of the system is in place.

MOSAIC JEWISH PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Governors on
on their behalf by:

and signed



.....
Dianna Muallem
Chair of Governors



.....
Nerrissa Bear
Accounting Officer

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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 2019.

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 2019.

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.

Nerrissa Bear
Accounting Officer
Date: 28/04/2021

MOSAIC JEWISH PRIMARY SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 year. 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:

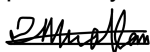
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 28/04/2021

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

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

Qualified opinion

We have audited the financial statements of Mosaic Jewish Primary School (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for qualified opinion

We were unable to satisfy ourselves concerning items in the Balance Sheet and Statement of Financial Activities. In addition we were unable to obtain sufficient and appropriate audit evidence to satisfy our audit in respect of certain income and expenditure balances contained in the Statement of Financial Activities and the corresponding debtor and creditor balances included in the Balance Sheet. Owing to the nature of the academy's financial records, we were unable to obtain sufficient appropriate audit evidence by using other audit procedures. Consequently we were unable to determine whether any adjustments to this amount were necessary. Therefore, we were unable to obtain sufficient appropriate audit evidence for the year ended 31 August 2020.

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 qualified opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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

Except for the matter described in the basis for qualified opinion section of our report, 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.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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

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

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.

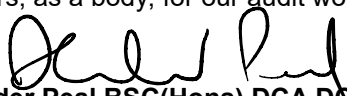
Auditors' responsibilities for the audit of the financial statements

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.

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.

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: 7 May 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 13 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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

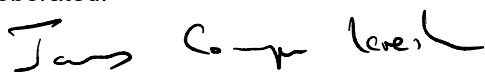
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOSAIC JEWISH PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 2019 to 31 August 2020 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 Academies Financial Handbook 'musts' which are required to be followed under the funding agreement. These include appointing a chief financial officer, the Academies annual financial statements are not uploaded to the website by the required deadline, the ESFA have not been notified of changes within the set time requirement, internal controls and processes could not be explained 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: 7 May 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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	55,963	-	23,025	78,988	59,743
Charitable activities		-	1,560,082	-	1,560,082	1,289,099
Other trading activities		75,268	-	-	75,268	177,509
Investments	6	66	-	-	66	-
Total income		131,297	1,560,082	23,025	1,714,404	1,526,351
Expenditure on:						
Charitable activities		105,328	1,597,447	172,383	1,875,158	1,725,855
Total expenditure		105,328	1,597,447	172,383	1,875,158	1,725,855
Net income/ (expenditure)		25,969	(37,365)	(149,358)	(160,754)	(199,504)
Transfers between funds	17	(33,775)	19,541	14,234	-	-
Net movement in funds before other recognised gains/(losses)		(7,806)	(17,824)	(135,124)	(160,754)	(199,504)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(33,000)	-	(33,000)	(34,000)
Net movement in funds		(7,806)	(50,824)	(135,124)	(193,754)	(233,504)
Reconciliation of funds:						
Total funds brought forward		7,806	(299,063)	8,569,805	8,278,548	8,512,052
Net movement in funds		(7,806)	(50,824)	(135,124)	(193,754)	(233,504)
Total funds carried forward		-	(349,887)	8,434,681	8,084,794	8,278,548

MOSAIC JEWISH PRIMARY SCHOOL

(A company limited by guarantee)

REGISTERED NUMBER: 07864383

**BALANCE SHEET
AS AT 31 AUGUST 2020**

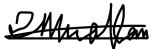
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	8,411,656	8,569,805
		<u>8,411,656</u>	<u>8,569,805</u>
Current assets			
Stocks	14	600	600
Debtors	15	33,940	60,894
Cash at bank and in hand		110,528	24,849
		<u>145,068</u>	<u>86,343</u>
Creditors: amounts falling due within one year	16	(205,930)	(228,600)
Net current liabilities		(60,862)	(142,257)
Total assets less current liabilities		8,350,794	8,427,548
Net assets excluding pension liability		8,350,794	8,427,548
Defined benefit pension scheme liability	23	(266,000)	(149,000)
Total net assets		8,084,794	<u>8,278,548</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,434,681	8,569,805
Restricted income funds	17	(83,887)	(150,063)
		<u>8,350,794</u>	<u>8,419,742</u>
Restricted funds excluding pension asset	17	8,350,794	8,419,742
Pension reserve	17	(266,000)	(149,000)
Total restricted funds	17	8,084,794	8,270,742
Unrestricted income funds	17	-	7,806
Total funds		8,084,794	<u>8,278,548</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

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 48 were approved and authorised for issue by the Governors and are signed on their behalf, by:



.....
Dianna Muallem
Chair of Governors
Date: 28 April 2021

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	76,822	34,263
Cash flows from investing activities	20	8,857	26,699
Change in cash and cash equivalents in the year		85,679	60,962
Cash and cash equivalents at the beginning of the year		24,849	(36,113)
Cash and cash equivalents at the end of the year	21, 22	110,528	24,849

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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.

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.

MOSAIC JEWISH PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income (continued)

- **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'.

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.

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FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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.

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1. Accounting policies (continued)

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.

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.

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1. Accounting policies (continued)

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 2020. 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

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other donations	55,963	-	55,963	16,286
Grants	-	23,025	23,025	43,457
	<u>55,963</u>	<u>23,025</u>	<u>78,988</u>	<u>59,743</u>
Total 2019	<u>16,286</u>	<u>43,457</u>	<u>59,743</u>	

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4. Funding for the Academy's Educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,293,866	1,293,866	1,065,621
Other grants	197,172	197,172	154,074
	<hr/> 1,491,038	<hr/> 1,491,038	<hr/> 1,219,695
Other Government grants			
Local authority grants	61,044	61,044	69,404
	<hr/> 61,044	<hr/> 61,044	<hr/> 69,404
Coronavirus support	8,000	8,000	-
	<hr/> 8,000	<hr/> 8,000	<hr/> -
	<hr/> 1,560,082	<hr/> 1,560,082	<hr/> 1,289,099
Total 2019	<hr/> <hr/> 1,289,099	<hr/> <hr/> 1,289,099	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sales of uniforms	-	-	1,612
Breakfast club/staff meals	29,795	29,795	38,913
Out of school activities	9,779	9,779	70,168
After school club	4,823	4,823	12,835
Rates re-imburement	26,081	26,081	50,331
Hire of facilities	4,790	4,790	3,650
	<hr/> 75,268	<hr/> 75,268	<hr/> 177,509
Total 2019	<hr/> <hr/> 177,509	<hr/> <hr/> 177,509	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Deposit account interest	66	66	-
	66	66	-

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Charitable activities Academies educational operations					
Direct costs	1,029,256	-	102,033	1,131,289	987,106
Allocated support costs	221,588	172,383	349,898	743,869	738,749
	1,250,844	172,383	451,931	1,875,158	1,725,855
Total 2019	1,058,887	148,346	518,622	1,725,855	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities Academy's educational operations	1,131,289	743,869	1,875,158	1,725,855
	1,131,289	743,869	1,875,158	1,725,855
Total 2019	987,106	738,749	1,725,855	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	221,588	194,888
Depreciation	172,383	161,053
Maintenance of premises and equipment	27,618	3,077
Cleaning	53,314	67,309
Utility costs	14,723	33,924
Catering	68,319	78,248
Governance costs	44,777	46,614
Bank charges	1,149	1,774
Other support costs	139,998	151,862
	743,869	738,749

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	172,383	161,053
Fees paid to auditors for:		
- audit	7,000	5,000
- other services	1,400	1,000

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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:

	2020	2019
	£	£
Wages and salaries	925,867	802,688
Social security costs	78,419	71,282
Pension costs	237,533	181,077
	1,241,819	1,055,047
Supply teacher costs	9,025	3,840
	1,250,844	1,058,887

b. Staff numbers

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

	2020	2019
	No.	No.
Teachers	15	15
Support	19	15
Administration	-	3
Premises	3	4
	37	37
	37	37

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £70,001 - £80,000	1	-
	1	-

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 £96,505 (2019: £73,716).

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**NOTES TO THE FINANCIAL STATEMENTS
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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:

		2020 £	2019 £
N Bear	Remuneration	70,000 - 75,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £444).

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 £
Cost or valuation				
At 1 September 2019	8,883,877	297,694	306,433	9,488,004
Additions	-	-	14,234	14,234
At 31 August 2020	<u>8,883,877</u>	<u>297,694</u>	<u>320,667</u>	<u>9,502,238</u>
Depreciation				
At 1 September 2019	438,432	179,571	300,196	918,199
Charge for the year	136,806	25,435	10,142	172,383
At 31 August 2020	<u>575,238</u>	<u>205,006</u>	<u>310,338</u>	<u>1,090,582</u>
Net book value				
At 31 August 2020	<u><u>8,308,639</u></u>	<u><u>92,688</u></u>	<u><u>10,329</u></u>	<u><u>8,411,656</u></u>
At 31 August 2019	<u><u>8,445,445</u></u>	<u><u>118,123</u></u>	<u><u>6,237</u></u>	<u><u>8,569,805</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Stocks

	2020 £	2019 £
Finished goods	600	600
	<u>600</u>	<u>600</u>

15. Debtors

	2020 £	2019 £
Other debtors	4,314	20,265
Prepayments and accrued income	29,626	40,629
	<u>33,940</u>	<u>60,894</u>
	<u>33,940</u>	<u>60,894</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	40,974	46,552
Other taxation and social security	21,775	17,600
EFA : abatement of GAG	23,621	114,333
Accruals and deferred income	119,560	50,115
	<u>205,930</u>	<u>228,600</u>
	<u>205,930</u>	<u>228,600</u>

	2020 £	2019 £
Deferred income at 1 September 2019	40,925	23,963
Resources deferred during the year	30,135	40,925
Amounts released from previous periods	(40,925)	(23,963)
	<u>30,135</u>	<u>40,925</u>
	<u>30,135</u>	<u>40,925</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Fund	7,806	131,297	(105,328)	(33,775)	-	-
Restricted general funds						
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>
Restricted fixed asset funds						
Restricted fixed asset funds	8,569,805	23,025	(172,383)	14,234	-	8,434,681
Total Restricted funds	<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>
Total funds	<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>

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 2020.

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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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Fund	7,806	193,654	(5,954)	(187,700)	-	7,806
Restricted general funds						
DfE/ESFA grants	(152,714)	1,065,742	(1,233,893)	170,802	-	(150,063)
Local authority	-	21,000	(21,000)	-	-	-
Other ESFA grants	-	45,242	(45,242)	-	-	-
Pupil premium	-	43,336	(43,336)	-	-	-
LA grants	-	69,404	(69,404)	-	-	-
Other grants	-	87,832	(87,832)	-	-	-
Pension reserve	(57,000)	-	(58,000)	-	(34,000)	(149,000)
	<u>(209,714)</u>	<u>1,332,556</u>	<u>(1,558,707)</u>	<u>170,802</u>	<u>(34,000)</u>	<u>(299,063)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	8,713,960	-	(161,053)	16,898	-	8,569,805
Total Restricted funds	<u>8,504,246</u>	<u>1,332,556</u>	<u>(1,719,760)</u>	<u>187,700</u>	<u>(34,000)</u>	<u>8,270,742</u>
Total funds	<u><u>8,512,052</u></u>	<u><u>1,526,210</u></u>	<u><u>(1,725,714)</u></u>	<u><u>-</u></u>	<u><u>(34,000)</u></u>	<u><u>8,278,548</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
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)
Total	<u>(349,887)</u>	<u>8,434,681</u>	<u>8,084,794</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	8,569,805	8,569,805
Current assets	86,343	-	-	86,343
Creditors due within one year	(78,537)	(150,063)	-	(228,600)
Provisions for liabilities and charges	-	(149,000)	-	(149,000)
Total	<u>7,806</u>	<u>(299,063)</u>	<u>8,569,805</u>	<u>8,278,548</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(160,754)	(199,504)
Adjustments for:		
Depreciation	172,383	161,050
Capital grants from DfE and other capital income	(23,025)	(43,457)
Interest receivable	(66)	(141)
Defined benefit pension scheme cost less contributions payable	84,000	58,000
Decrease in debtors	26,954	98,253
Decrease in creditors	(22,670)	(39,938)
Net cash provided by operating activities	76,822	34,263

20. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	66	141
Purchase of tangible fixed assets	(14,234)	(16,899)
Capital grants from DfE Group	23,025	43,457
Net cash provided by investing activities	8,857	26,699

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	110,528	24,849
Total cash and cash equivalents	110,528	24,849

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22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	24,849	85,679	110,528
	24,849	85,679	110,528
	24,849	85,679	110,528

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 2019 and of the LGPS 31 March 2016.

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 2019. 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 £54,486 (2019 - £77,288).

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 2020 was £67,000 (2019 - £58,846), of which employer's contributions totalled £51,000 (2019 - £45,789) and employees' contributions totalled £ 16,000 (2019 - £14,166). 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

	2020	2019
	%	%
Rate of increase in salaries	3.20	3.65
Rate of increase for pensions in payment/inflation	2.20	2.15
Discount rate for scheme liabilities	1.65	1.90

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FOR THE YEAR ENDED 31 AUGUST 2020**

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:

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	23.4
Females	24.4	24.8
<i>Retiring in 20 years</i>		
Males	23.2	25.1
Females	25.9	26.7

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	515,000	332,000
Discount rate -0.1%	552,000	353,000
Mortality assumption - 1 year increase	551,000	355,000
Mortality assumption - 1 year decrease	515,000	330,000
CPI rate +0.1%	533,000	342,000
CPI rate -0.1%	533,000	342,000

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

	2020	2019
	£	£
Equities	162,000	129,000
Gilts	5,000	5,000
Corporate bonds	38,000	22,000
Property	23,000	10,000
Cash and other liquid assets	14,000	2,000
Multi-asset fund	25,000	25,000
Total market value of assets	267,000	193,000

The actual return on scheme assets was £10,000 (2019 - £17,000).

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23. Pension commitments (continued)

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

	2020	2019
	£	£
Current service cost	(132,000)	(103,000)
Interest income	(3,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(135,000)	(104,000)

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

	2020	2019
	£	£
At 1 September	342,000	173,000
Current service cost	132,000	97,000
Interest cost	7,000	5,000
Actuarial losses/(gains)	30,000	47,000
Actuarial losses/(gains)	16,000	14,000
Benefits paid	(1,000)	-
Losses on curtailments	7,000	-
Unfunded pension payments	-	6,000
At 31 August	533,000	342,000

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

	2020	2019
	£	£
At 1 September	193,000	116,000
Expected return on assets	(14,000)	13,000
Interest income	4,000	4,000
Actuarial (losses)/gains	18,000	-
Employer contributions	51,000	46,000
Employee contributions	16,000	14,000
Benefits paid	(1,000)	-
At 31 August	267,000	193,000

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24. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,180	1,180
Later than 1 year and not later than 5 years	4,720	-
	<u>5,900</u>	<u>1,180</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.