

REGISTERED COMPANY NUMBER: 07864383 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013
FOR**

SOUTH LONDON JEWISH PRIMARY SCHOOL

SOUTH LONDON JEWISH PRIMARY SCHOOL
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Governance Statement	6
Statement on Regularity, Propriety and Compliance	7
Statement of Trustees Responsibilities	8
Report of the Independent Auditors	9
Independent Auditor's Report on Regularity	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14
Detailed Statement of Financial Activities	23

SOUTH LONDON JEWISH PRIMARY SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

TRUSTEES

K Baum
S D Bower
M E Cohen
M Cooper
J E Ish Horowicz
D M Kane
D Kelin
S Lee
N K Reiniger

REGISTERED OFFICE

1 Queensmere Road
London
SW19 5QD

REGISTERED COMPANY NUMBER

07864383 (England and Wales)

AUDITORS

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

BANKERS

HSBC Bank Plc,
5 Wimbledon Hill Road,
Wimbledon,
London,
SW19 7NF

SOUTH LONDON JEWISH PRIMARY SCHOOL
REPORT OF THE TRUSTEES
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

The Governors present their annual report together with the financial statements and auditor's report of the Academy Trust for the period from 1 December 2012 to 31 August 2013.

Structure, Governance and Management

Constitution

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

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

Members' liability

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

Governors' indemnities

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

Principal activities

The Academy Trust's principal object and activity is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

During the period, the Academy Trust established a school, known as Mosaic Jewish Primary School, for children aged between 4 and 11 years old on Queensmere Road in Wimbledon, SW19. The School opened to staff on 2 September 2013, with pupils beginning on 16 September 2013

Method of recruitment and appointment or election of Governors

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

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

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

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

The Governors who were in office at the date of signing the Governors' report and the dates of their appointment are listed on page 1.

SOUTH LONDON JEWISH PRIMARY SCHOOL

REPORT OF THE TRUSTEES - CONTINUED FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

Policies and procedures adopted for the induction and training of Governors

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

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

Organisational structure

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

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

K Baum – Head Teacher and Accounting Officer
S D Bower – Lead for Premises as Part of Resources Committee
M E Cohen – Lead for Human Resources as part of Resources Committee
M Cooper – Resources
J E Ish-Horowicz – Chair of Curriculum and Achievement Committee
D M Kane – Lead for Finance and Fundraising as part of Resources Committee
D Kelin – Vice Chair and Chair of Resources Committee
S Lee – Chair of Governors
N K Reiniger – Chair of Children, Families and Resources Committee

The School Head Teacher is responsible for the day to day management of the School together with her leadership team.

As the accounting period covers exclusively the period prior to the School opening for pupils, the leadership team was limited to the Head Teacher and other members of the Governing Body. Further staff were appointed in the period December – August 2013, starting employment in September 2013, including the School Business Manager, the Early Years Foundation Stage Co-ordinator and School Administrative Officer.

The Head Teacher meets regularly with the Chair of Governors to monitor the day to day activities and discuss longer term strategic planning. The School Business Manager meets with the Head teacher to discuss matters relating to the School's financial management and reports to the Resources committee with the Headteacher at termly meetings. The School Business Manager also meets with an external advisor who advises on financial matters.

Risk management

The major risks to which the Academy Trust is exposed, as identified by the Governors, have been reviewed, and systems or procedures have been established to manage those risks. The School did not open during the period and therefore time was spent developing policies, planning and undertaking risk assessments in preparation for opening.

Connected organisations, including related party relationships

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

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

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.

SOUTH LONDON JEWISH PRIMARY SCHOOL

REPORT OF THE TRUSTEES - CONTINUED FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

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 and none.

Objectives, strategies and activities

The main objectives of Academy Trust during the period ended 31 August 2013 are summarised below:

- Reach a funding agreement with DfE;
- Recruit staff;
- Find and develop suitable premises;
- Develop policies, plan and undertake risk assessments; and
- Manage pupil applications in advance of opening the School in September 2013.

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

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

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

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

Public benefit

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

Achievements and Performance

The objectives noted above were all met and the School opened in September 2013.

No teaching took place during the period to 31 August 2013

Financial Review

The income for the period was almost solely in the form of grants from central government. During this period grants were received for the purchase of computer equipment and fixtures and fittings. These were received from the Education Funding Agency (EFA) and amounted to £126,514. This amount has been capitalised and will be written down in accordance with the School's depreciation policy.

Pre-opening grants amounting to £220,000 of which £88,000 (2012: £132,000) were received from the Department for Education (DfE) and these were used to fund:

- Recruitment costs;
- The Head Teacher's salary, pension and social security contributions in the period from appointment;
- Project management support;
- Curriculum development;
- Staff training;
- Opening resources; and
- Other costs of establishing the School pre-opening.

All expenditure for FFE and ICT, had to be accounted for in advance and invoices submitted to the DfE before grants were received. Much of the expenditure and income is therefore shown in the balance sheet as amounts owing at the balance sheet date to and from the Academy Trust whilst the Academy Trust waited to receive the grant income and pay the outstanding invoices. All amounts had been received and invoices paid at the date of signing the report.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

The Academy Trust also received donations totalling £3,458 (2012: £7,675) from other sources and these will be used to fund costs not covered by the lead-in claims.

Reserves policy

During the period under review almost all the funding was being received through grants, which had to be accounted for in advance. At the period end reserves were held in liquid cash form.

Investment policy

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

Going concern

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

Plans for the future

The School opened to pupils in Reception in September 2013. The School will expand by one class per year for the next year and then by two forms for the following 7 years. A new building is being designed and built with an expected opening date of September 2015.

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

Auditors

KBSP Partners LLP were appointed as auditors under section 485 of the Companies Act 2006. KBSP Partners LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditors

The Governors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the Governing Board at its meeting on December 2013 and signed on its behalf by:

.....
S Lee - Trustee

Date:

SOUTH LONDON JEWISH PRIMARY SCHOOL

**GOVERNANCE STATEMENT
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that South London Jewish Primary School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of loss.

The board of the trustees has delegated the day-to-day responsibility to the Head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between South London Jewish Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Lee	5	5
J E Ish Horowicz	4	5
E Rychin (resigned 30.4.2013)	1	2
D Kelin	4	5
N K Reiniger	5	5
D M Kane (appointed 29.4.2013)	2	2
S D Bower (appointed 29.4.2013)	2	2
M E Cohen (appointed 29.4.2013)	2	2

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in South London Jewish Primary School for the period 1 December 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 December 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

Mosaic Jewish Primary School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

Approved by order of the members of the board of trustees on 18 December 2013 and signed on its behalf by:

.....
S Lee - Trustee

.....
K Baum - Accounting Officer

SOUTH LONDON JEWISH PRIMARY SCHOOL

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

During this pre-opening phase, the Academy Trust has secured value for money through close collaboration with the EFA and DfE in selecting suppliers, agreeing contracts and approving invoices.

.....
K Baum - Accounting Officer

Date:

SOUTH LONDON JEWISH PRIMARY SCHOOL

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

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

ON BEHALF OF THE BOARD:

.....
S Lee - Trustee

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTH LONDON JEWISH PRIMARY SCHOOL

We have audited the financial statements of South London Jewish Primary School for the period ended 31 August 2013 on pages twelve to twenty two. The financial reporting framework that has been applied in their preparation is applicable law, the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) and the Accounts Direction 2013 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUTH LONDON JEWISH PRIMARY SCHOOL**

Matters on which we are required to report by exception

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

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

Trevor Berkley FCA (Senior Statutory Auditor)
for and on behalf of KBSP Partners LLP
Chartered Accountants
Statutory Auditors
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

Date:

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South London Jewish Primary School during the period 1 December 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to South London Jewish Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South London Jewish Primary School and those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South London Jewish Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of South London Jewish Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 December 2012 to 31 August 2013 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 2013 issued by the EFA. 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 matter that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 December 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Trevor Berkley FCA (Senior Statutory Auditor)
for and on behalf of KBSP Partners LLP
Chartered Accountants
Statutory Auditors
Harben House
Harben Parade
Finchley Road
London
NW3 6LH

Date:

SOUTH LONDON JEWISH PRIMARY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £	period 1.12.12 to 31.8.13 Total funds £	period 29.11.11 to 30.11.12 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	3,517	-	3,517	7,675	
Investment income	3	53	-	53	-	
Incoming resources from charitable activities						
Funding for the academy trust's educational operations	4	-	<u>214,514</u>	<u>214,514</u>	<u>132,000</u>	
Total incoming resources		3,570	214,514	218,084	139,675	
RESOURCES EXPENDED						
Charitable activities						
Academy Trust's educational operations	6	2,027	118,274	120,301	7,498	
Governance costs	7	<u>3,500</u>	<u>4,790</u>	<u>8,290</u>	-	
Total resources expended	5	5,527	123,064	128,591	7,498	
NET INCOMING/(OUTGOING) RESOURCES		(1,957)	91,450	89,493	132,177	
RECONCILIATION OF FUNDS						
Total funds brought forward		7,675	124,502	132,177	-	
TOTAL FUNDS CARRIED FORWARD		<u>5,718</u>	<u>215,952</u>	<u>221,670</u>	<u>132,177</u>	

SOUTH LONDON JEWISH PRIMARY SCHOOL
REGISTERED COMPANY NUMBER: 07864383
BALANCE SHEET
AT 31 AUGUST 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	11	29,152	-
CURRENT ASSETS			
Debtors	12	226,342	-
Cash at bank		<u>99,041</u>	<u>132,177</u>
		325,383	132,177
CREDITORS			
Amounts falling due within one year	13	(132,865)	-
		<u>192,518</u>	<u>132,177</u>
NET CURRENT ASSETS			
		221,670	132,177
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,670</u>	<u>132,177</u>
NET ASSETS		<u>221,670</u>	<u>132,177</u>
FUNDS	14		
Unrestricted funds		5,718	7,675
Restricted funds		<u>215,952</u>	<u>124,502</u>
TOTAL FUNDS		<u>221,670</u>	<u>132,177</u>

The financial statements were approved by the Board of Trustees on 18 December 2013 and were signed on its behalf by:

.....
S Lee - Trustee

SOUTH LONDON JEWISH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies: Accounts Direction 2011/12 issued by the EFA and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 Trust to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable

Grants, including fixed asset grants, are included in the Statement of Financial Activities on a receivable basis. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are included recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities are costs incurred on the Academy Trust's educational operations.

Governance costs

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

Fund accounting

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

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

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing £50 or more are capitalised at cost 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

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.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

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

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

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

2. VOLUNTARY INCOME

	Unrestricted funds - general	Restricted general funds	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
Donations	£ 3,457	£ -	3,457	7,675
Uniform Sales	60	-	60	-
	<u>3,517</u>	<u>-</u>	<u>3,517</u>	<u>7,675</u>

3. INVESTMENT INCOME

	Unrestricted funds - general	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
Deposit account interest	£ 53	53	-
	<u>53</u>	<u>53</u>	<u>-</u>

4. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Restricted general funds	Restricted fixed asset funds	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
DfE/EFA REVENUE GRANTS				
Other DfE/EFA grants	88,000	-	88,000	132,000
DfE/EFA CAPITAL GRANTS				
EFA grants	-	126,514	126,514	-
	<u>88,000</u>	<u>126,514</u>	<u>214,514</u>	<u>132,000</u>

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

5. RESOURCES EXPENDED

	Staff costs	Premises	Other costs	period 1.12.12 to 31.8.13 Total £	period 29.11.11 to 30.11.12 Total £
	£	£	£	£	£
Academy Trust's educational operations					
Direct costs	43,363	-	14,467	57,830	-
Allocated support costs	10,320	9,451	42,700	62,471	7,498
	<u>53,683</u>	<u>9,451</u>	<u>57,167</u>	<u>120,301</u>	<u> </u>
Governance costs:					
Direct costs	-	-	8,290	8,290	-
	<u>53,683</u>	<u>9,451</u>	<u>65,457</u>	<u>128,591</u>	<u>7,498</u>

Net resources are stated after charging/(crediting):

	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
Auditor's remuneration	3,500	-
Depreciation- owned assets	128	-
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES – ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds - general	Restricted general funds	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
	£	£	£	£
Direct Costs				
Educational supplies	607	13,113	13,720	-
Staff development	612	135	747	-
Teaching and educational support staff costs	-	43,363	43,363	-
	<u>1,219</u>	<u>56,611</u>	<u>57,830</u>	<u> </u>
Support Costs				
Rent and rates	-	9,451	9,451	-
Depreciation	-	128	128	-
Recruitment and support	-	870	870	3,240
Marketing	138	8,475	8,613	1,000
Technology costs	118	4,847	4,965	-
Support staff costs	-	10,320	10,320	-
Professional fees	-	23,641	23,641	3,258
Insurance	-	101	101	-

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

6. CHARITABLE ACTIVITIES – ACADEMY TRUST’S EDUCATIONAL OPERATIONS - CONTINUED

Other support costs	552	3,830	4,382	-
	808	61,663	62,471	7,498
	2,027	118,274	120,301	7,498

7. GOVERNANCE COSTS

	Unrestricted general funds	Restricted general funds	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
Auditor’s remuneration	£ 3,500	£ -	£ 3,500	£ -
Legal costs	-	4,790	4,790	-
	3,500	4,790	8,290	-

8. STAFF COSTS

	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
Staff costs during the period were:		-
Wages and salaries	34,562	-
Social security costs	3,477	-
Pension costs	4,873	-
	42,912	-

The average number of persons employed by the Academy Trust during the period was one teacher and their emoluments fell within the band £60,001 - £70,000.

This employee participated in the Teachers’ Pension Scheme. During the period ended 31 August 2013, pension contributions for this employee amounted to £4,873 (2012: £Nil).

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

9. TRUSTEES' REMUNERATION AND BENEFITS

The Head Teacher only received remuneration in respect of services they provided under their contract of employment and not in respect of their services as Governors. Other Governors did not receive payments from the Academy Trust in respect of their role as Governors. The value of the Head Teacher's remuneration for the period was as follows:

Head Teacher (employed from 1 January 2013): £34,562

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2013 nor for the period ended 30 November 2012.

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2013 was £101.

The cost of this insurance is included in the total insurance cost.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>18,970</u>	<u>10,310</u>	<u>29,280</u>
 DEPRECIATION			
Charge for year	<u>128</u>	<u>-</u>	<u>128</u>
 NET BOOK VALUE			
At 31 August 2013	<u>18,842</u>	<u>10,310</u>	<u>29,152</u>
At 30 November 2012	<u>-</u>	<u>-</u>	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	2,201	-
Amounts owed by EFA	98,942	-
Prepayments	90,285	-
Other debtors	34,914	-
	<u>226,342</u>	<u>-</u>

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	126,783	-
Accruals	3,500	-
Other creditors	<u>2,582</u>	<u>-</u>
	<u><u>132,865</u></u>	<u><u>-</u></u>

14. MOVEMENT IN FUNDS

	At 1.12.12	Net movement in funds	At 31.8.13
	£	£	£
Unrestricted funds			
General fund	7,675	(1,957)	5,718
Restricted funds			
Restricted fixed asset funds	-	126,514	126,514
Restricted set up funds	<u>124,502</u>	<u>(35,064)</u>	<u>89,438</u>
	<u>124,502</u>	<u>91,450</u>	<u>215,952</u>
TOTAL FUNDS	<u><u>132,177</u></u>	<u><u>89,493</u></u>	<u><u>221,670</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,570	(5,527)	(1,957)
Restricted funds			
Restricted fixed asset funds	126,514	-	126,514
Restricted general funds	<u>88,000</u>	<u>(123,064)</u>	<u>(35,064)</u>
	<u>214,514</u>	<u>(123,064)</u>	<u>91,450</u>
TOTAL FUNDS	<u><u>218,084</u></u>	<u><u>(128,591)</u></u>	<u><u>89,493</u></u>

15. CAPITAL COMMITMENTS

At 31 August 2013 the Academy Trust had capital commitments of £35,500 for the refurbishment of its current temporary building.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

16. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2013 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	Period	Period
	1.12.12	29.11.11
	To	To
	31.8.13	30.11.12
	£	£
Other:		
Expiring between one and two years	37,500	-
	37,500	-
	37,500	-

17. MEMBERS LIABILITY

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

18. PENSION AND SIMILAR OBLIGATIONS

During the period, the Academy Trust's employee belonged to one pension schemes: the Teachers' Pension Scheme England and Wales (TPS). This is a defined-benefit scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004.

Contributions amounting to £1,349 were payable to the schemes at 31 August 2013 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions. The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

18. PENSION AND SIMILAR OBLIGATIONS - CONTINUED

liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

19. RELATED PARTIES

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013**

	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
INCOMING RESOURCES		
Voluntary income		
Donations	3,457	7,675
Uniform sales	<u>60</u>	<u>-</u>
	3,517	7,675
Investment income		
Deposit account interest	53	-
Incoming resources from charitable activities		
Operational grants	88,000	132,000
Capital grants	<u>126,514</u>	<u>-</u>
	<u>214,514</u>	<u>132,000</u>
Total incoming resources	218,084	139,675
RESOURCES EXPENDED		
Charitable activities		
Educational supplies	13,720	-
Staff development	747	-
Teaching and educational support staff costs	<u>43,363</u>	<u>-</u>
	57,830	-
Governance costs		
Auditors' remuneration	3,500	-
Legal costs	<u>4,790</u>	<u>-</u>
	8,290	-
Support costs		
Rent and rates	9,451	-
Depreciation	128	-
Recruitment and support	870	3,240
Marketing	8,613	1,000
Technology costs	4,965	-
Support staff costs	10,320	-
Professional fees	23,641	3,258
Insurance	101	-
Other support costs	<u>4,382</u>	<u>-</u>
	<u>62,471</u>	<u>7,498</u>
Total resources expended	128,591	7,498

SOUTH LONDON JEWISH PRIMARY SCHOOL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 DECEMBER 2012 TO 31 AUGUST 2013

	period 1.12.12 to 31.8.13 £	period 29.11.11 to 30.11.12 £
Net income	<u>89,493</u>	<u>132,177</u>