

REGISTERED COMPANY NUMBER: 07864383 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2016
FOR
SOUTH LONDON JEWISH PRIMARY SCHOOL**

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2016**

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SOUTH LONDON JEWISH PRIMARY SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016**

TRUSTEES

K Baum
S D Bower
M E Cohen (resigned- 31 August 2016)
M Cooper
N Hartell (appointed October 2015)
J E Ish Horowicz
D M Kane
D Kelin
S Lee
N K Reiniger
V Williams

REGISTERED OFFICE

170 Roehampton Lane
London
SW15 4EU

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 YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the financial statements and auditor's report of the Academy Trust for the year ended 31 August 2016.

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 75 pupils in the school at 31 August 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Members' liability

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

Governors' indemnities

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

Method of recruitment and appointment or election of Governors

The Academy Trust was established by four proposers who presented a business case to the Secretary of State in order to establish a "Free School". The four proposers became the four founding directors and three members of the Academy Trust were appointed when it was established on 29 November 2011. Following a public consultation, a funding agreement with the Secretary of State was entered into on 1 June 2014. The Governors are appointed under the terms of the Academy Trust's articles of association as follows:

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

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

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

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

**SOUTH LONDON JEWISH PRIMARY SCHOOL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

Policies and procedures adopted for the induction and training of Governors

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

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

Organisational structure

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

The Governors are responsible for setting the general policy and direction of the School, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets; managing senior staff appointments and undertaking Head Teacher performance management. Each Governor has a specific area(s) of responsibility updated for 2015-16.

K Baum - Head Teacher and Accounting Officer

S D Bower - Lead for Premises as Part of Resources Committee - Temporary and New sites, Health and Safety

M E Cohen - Lead for Human Resources as part of Resources Committee, SEN (resigned August 2016)

M Cooper - Parent governor - Children, Families and Communities Committee, Web-site

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, Legal, IT

S Lee - Chair of Governors, Overall Leadership and Management, Curriculum and Achievement, HR and New site

N K Reiniger - Chair of Children, Families and Communities Committee, Publicity

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

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

Jackie Ashton - (Associate) Curriculum and Achievement - Special Educational Needs

Sarah Delas - (Associate, parent) Children, Families and Community - Travel and transport

Carina Fernandes - (Staff) - Curriculum and Achievement

The School Head Teacher is responsible for the day to day management of the School together with her leadership team. Following the unexpected resignation of the School Business Manager in October 2015, the school operated without a substantive officer and with skeleton cover provided by agency staff and a retired Business Manager.

In September 2015, the school moved from its temporary accommodation to its permanent building which was fully completed in March 2016. Since this time the demands of managing a large building has unexpectedly impacted on the budget of the school due to snagging and defects as well as every day management.

The Head Teacher meets regularly with the Chair of Governors to 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 in respect of premises and personnel and reports to the Resources Committee with the Head Teacher at termly meetings. The Head Teacher meets with the Chair of Resources to discuss matters arising in this area. The Chair of Resources and the Lead on Finance also meet with the Business Manager from time to time. The School Business Manager also meets with an external financial advisor who advises on financial monitoring.

Related Parties and other Connected Charities and organisations

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

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2016

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Objectives, strategies and activities

The main objectives of Academy Trust during the year ended 31 August 2016 are summarised below:

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

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

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

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

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

Public benefit

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and Performance

Achievements during the year:

- Phase 2 of the new build was completed in March 2016
- Staff successfully recruited according to recruitment plan and within proposed budget
- 74 applications made in January 2016 for 60 Reception places in September 2016
- Successful faith (Pikuach) report received

Key Performance Indicators

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

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

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

The school was inspected by Pikuach in November 2015 and was judged outstanding in all areas.

FINANCIAL REVIEW

Grant Income from the Education Funding Agency (EFA) and others totalled £701,608 (2015: £488,975) for revenue grants. The academy also received capital grants of £1,495,107 (2015: £4,221,278). Voluntary donations totalled £44,496 (2015:£112,928). Other income totalled £13,958 (2015;£9,399). EFA funding was used to fund the principal activities of the school. Expenditure was in line with expectations with the third full year of teaching with increased expenditure due to increased staff and pupil numbers, resources and associated support staff and expenditure on maintenance of the premises and security costs.

EFA funding going forward will be dependent on the number of pupils within the two form entry school. Budgets have been prepared on 2017-18 on the expectation of 40 new pupils.

Reserves policy

During the year under review almost all the funding was being received through grants or donations. At the year-end reserves were held in cash and bank deposits. All funding received from the EFA in respect of the building project were paid immediately to the main contractors.

Investment policy

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

Going concern

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks, to which the Academy Trust is exposed, as identified by the Governors, have been reviewed, and systems or procedures have been established to manage those risks. Protracted building works had a significant impact on the recruitment of pupils for September 2015 as well as being a Jewish school in an area with low numbers of Jewish residents. The reduced pupil numbers led to a clawback of funds from the EFA and therefore had to be budgeted accordingly. The Government introduced a Risk Protection Arrangement for Academies from September 2014. The government introduced a Risk Protection Arrangement for Academies from September 2014 This is the main external arrangement used for sharing the School's insurable risks.

PLANS FOR THE FUTURE

The School has expanded by one class per year for the first two years, then by two forms from September 2015 and will continue to do so for the following 6 years. A marketing group has been established to ensure that our numbers grow in line with expectations. Phase 1 of the new building was completed by mid-September 2015 accommodating the then four classes and Phase 2 was completed in March 2016.

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

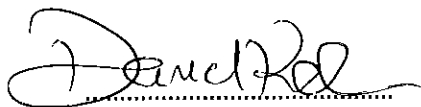
AUDITORS

Insofar as the trustees are aware:

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

The auditors, KBSP Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21st Dec 2016 and signed on its behalf by:



D Kelin - Trustee

SOUTH LONDON JEWISH PRIMARY SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

Scope of Responsibility

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

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

Governance

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

Trustee	Meetings attended	Out of a possible
K Baum	4	4
S Lee	3	4
J E Ish Horowicz	4	4
D Kelin	3	4
N K Reiniger	4	4
D M Kane	4	4
S D Bower	4	4
M E Cohen	4	4
V Williams	4	4
M Cooper	2	4
C Fernandes	4	4
N Hartell (apptd Mar16)	2	4

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

	Meetings attended	Out of a possible
K Baum	3	3
S Lee	3	3
D Kelin	1	3
D M Kane	3	3
S D Bower	2	3
V Williams	1	3

The Curriculum and Achievement Committee is a sub-committee of the main Board of Trustees. Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
K Baum	2	3
S Lee	3	3
J E Ish Horowicz	3	3
C Fernandes	2	3
M Cohen	2	3
J Ashton	3	3

SOUTH LONDON JEWISH PRIMARY SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The Children, Families and Community Committee is a sub-committee of the main board of trustees. Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
K Baum	2	3
N K Reiniger	1	3
S Lee	3	3
J E Ish Horowicz	3	3
M Cooper	1	3
V Williams (not a member for 3 rd meeting)	1	2
Sarah Delas	3	3
Judy Thwaites	3	3

Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in South London Jewish Primary School for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Risk and Control Framework

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

In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

Review of Effectiveness

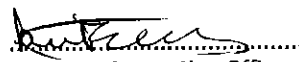
As accounting officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 21 Dec 2015 and signed on its behalf by:


.....
D Kelin- Trustee



.....
K Baum - Accounting Officer

SOUTH LONDON JEWISH PRIMARY SCHOOL
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016

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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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


.....
K Baum - Accounting Officer

Date: ..21/12/2016.....

SOUTH LONDON JEWISH PRIMARY SCHOOL

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

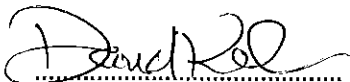
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

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


D Kelin Trustee

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 year ended 31 August 2016 on pages sixteen to thirty nine. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 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 eleven, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

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 year 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
- 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



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

Date: 21 December 2016

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 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South London Jewish Primary School during the period 1 September 2015 to 31 August 2016 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 the EFA 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 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 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 matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

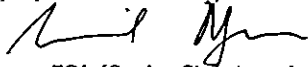
The work undertaken to draw to our conclusions includes:

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



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

Date: 21 December 2016

SOUTH LONDON JEWISH PRIMARY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	Unrestricted fund £	Restricted funds £	Total £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	44,496	1,495,107	1,539,603	1,539,603	7,755,206
Charitable activities						
Funding for the academy's educational operations	3	-	701,608	701,608	701,608	488,975
Other trading activities	4	11,785	2,173	13,958	13,958	9,399
Investment income	5	179	30	209	209	23
Total		56,460	2,198,918	2,255,378	2,255,378	8,253,603
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		-	391,004	391,004	391,004	370,220
Support Costs		57,044	538,715	595,759	595,759	196,069
Total	6	57,044	929,719	986,763	986,763	566,289
NET INCOME/(EXPENDITURE)		(584)	1,269,199	1,268,615	1,268,615	7,687,314
Transfers between funds	18	(114,609)	114,609	-	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	(24,000)	(24,000)	(24,000)	(1,000)
Net movement in funds		(115,193)	1,359,808	1,244,615	1,244,615	7,686,314
RECONCILIATION OF FUNDS						
Total funds brought forward		134,892	7,753,470	7,888,362	7,888,362	202,048
TOTAL FUNDS CARRIED FORWARD		<u>19,699</u>	<u>9,113,278</u>	<u>9,132,977</u>	<u>9,132,977</u>	<u>7,888,362</u>

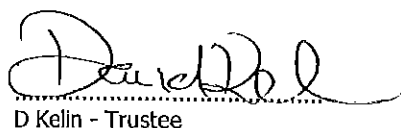
The notes form part of these financial statements

SOUTH LONDON JEWISH PRIMARY SCHOOL

**BALANCE SHEET
AT 31 AUGUST 2016**

	Notes	2016 Total funds £	2015 Total funds £
FIXED ASSETS			
Tangible assets	13	9,023,980	7,677,095
CURRENT ASSETS			
Debtors	14	316,912	1,307,140
Cash at bank and in hand		<u>376,477</u>	<u>340,536</u>
		693,389	1,647,676
CREDITORS			
Amounts falling due within one year	15	<u>(537,392)</u>	(1,421,409)
NET CURRENT ASSETS		<u>155,997</u>	<u>226,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,179,977	7,903,362
PENSION LIABILITY	20	<u>(47,000)</u>	(15,000)
NET ASSETS		<u>9,132,977</u>	<u>7,888,362</u>
FUNDS	18		
Unrestricted funds		19,699	134,892
Restricted funds		<u>9,113,278</u>	<u>7,753,470</u>
TOTAL FUNDS		<u>9,132,977</u>	<u>7,888,362</u>

The financial statements were approved by the Board of Trustees on 31st Dec 2016 and were signed on its behalf by:



D Kelin - Trustee

The notes form part of these financial statements

SOUTH LONDON JEWISH PRIMARY SCHOOL

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	21	87,849	3,070,501
Interest paid		<u>(685)</u>	<u>(568)</u>
Net cash provided by (used in) operating activities		<u>87,164</u>	<u>3,069,933</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,591,035)	(7,627,278)
Capital grants from DfE/EFA		1,539,603	4,710,253
Interest received		<u>209</u>	<u>23</u>
Net cash provided by (used in) investing activities		<u>(51,223)</u>	<u>(2,917,002)</u>
Change in cash and cash equivalents in the reporting period			
		35,941	152,931
Cash and cash equivalents at the beginning of the reporting period		<u>340,536</u>	<u>187,605</u>
Cash and cash equivalents at the end of the reporting period		<u>376,477</u>	<u>340,536</u>

The notes form part of these financial statements

SOUTH LONDON JEWISH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

First time adoption of FRS 102

These financial statements are the first financial statements of South London Jewish Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of South London Jewish Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

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.

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Going concern

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

Income

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

SOUTH LONDON JEWISH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Expenditure

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

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

- Freehold buildings -2% on cost
- Fixtures, fittings and equipment -25% on reducing balance
- Computer equipment -33% 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.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

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.

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

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.

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

Pension costs and other post-retirement benefits

Pension benefits

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

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

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

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

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

2. DONATIONS AND CAPITAL GRANTS

		2016 £		2015 £
Donations		44,496		112,928
Grants		<u>1,495,107</u>		<u>7,642,278</u>
		<u>1,539,603</u>		<u>7,755,206</u>

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Capital Grants	-	1,495,107	1,495,107	4,236,278
Donated fixed assets	-	-	-	3,406,000
Other donations	44,496	-	44,496	112,928
	<u>44,496</u>	<u>1,495,107</u>	<u>1,539,603</u>	<u>7,755,206</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
DFE/EFA grants				
General annual grants	-	542,894	542,894	380,776
Start up grants	-	61,500	61,500	75,000
Other grants	-	97,214	97,214	33,199
	-	<u>701,608</u>	<u>701,608</u>	<u>488,975</u>

4. OTHER TRADING ACTIVITIES

		2016 £		2015 £
Sale of uniforms		463		435
Breakfast club		485		2,170
Out of School Activities		10,410		2,404
After school club		912		4,390
Hire of facilities		<u>1,688</u>		-
		<u>13,958</u>		<u>9,399</u>

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

5. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>209</u>	<u>23</u>

6. EXPENDITURE

	Staff costs	Non-pay expenditure		2016	2015
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academies educational operations					
Direct costs (Note 7)	303,177	57,506	30,321	391,004	321,980
Allocated support costs (Note 8)	<u>198,377</u>	<u>-</u>	<u>397,382</u>	<u>595,759</u>	<u>244,309</u>
	<u>501,554</u>	<u>57,506</u>	<u>427,703</u>	<u>986,763</u>	<u>566,289</u>

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

	2016	2015
	£	£
Depreciation - owned assets	244,150	41,280
Auditors Remuneration	<u>5,000</u>	<u>5,000</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Teaching and educational support staff	303,177	260,993
Educational supplies	18,895	6,162
Staff development	11,427	2,536
Premises costs	<u>57,506</u>	<u>52,289</u>
	<u>391,004</u>	<u>321,980</u>

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

8. SUPPORT COSTS - continued

Analysis of support costs

	2016 £	2015 £
Support staff cost	198,377	141,892
Technology cost	3,218	9,066
Depreciation	244,150	41,279
Other cost	140,708	40,601
Governance cost (see note 9)	<u>9,306</u>	<u>11,471</u>
	<u>595,759</u>	<u>244,309</u>

9. Governance costs

	2016 £	2015 £
Auditors remuneration	5,000	5,000
Auditors' remuneration for non-audit work	-	2,400
Legal costs	<u>4,306</u>	<u>4,071</u>
	<u>9,306</u>	<u>11,471</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, apart from the Headteacher's remuneration (see note 23) or other benefits neither for the year ended 31 August 2016 nor for the period ended 31 August 2015.

Trustees' expenses

	2016 £	2015 £
Trustees' expenses	<u>1,020</u>	<u>-</u>

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

11. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	291,931	228,339
Social security costs	90,165	73,980
Other pension costs	<u>74,889</u>	<u>67,205</u>
	456,985	369,524
Supply teacher costs	<u>44,569</u>	<u>33,361</u>
	<u>501,554</u>	<u>402,885</u>

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

	2016	2015
Teachers	7	5
Support	10	3
Administration	2	1
Premises	<u>2</u>	<u>2</u>
	<u>21</u>	<u>11</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £14,583 (2015: £11,731).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

13. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2015	7,570,614	73,419	116,327	7,760,360
Additions	<u>1,313,263</u>	<u>140,259</u>	<u>137,513</u>	<u>1,591,035</u>
At 31 August 2016	<u>8,883,877</u>	<u>213,678</u>	<u>253,840</u>	<u>9,351,395</u>
DEPRECIATION				
At 1 September 2015	-	13,965	69,300	83,265
Charge for year	<u>109,608</u>	<u>49,929</u>	<u>84,613</u>	<u>244,150</u>
At 31 August 2016	<u>109,608</u>	<u>63,894</u>	<u>153,913</u>	<u>327,415</u>
NET BOOK VALUE				
At 31 August 2016	<u>8,774,269</u>	<u>149,784</u>	<u>99,927</u>	<u>9,023,980</u>
At 31 August 2015	<u>7,570,614</u>	<u>59,454</u>	<u>47,027</u>	<u>7,677,095</u>

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

The transactions relating to land and buildings in the prior year included the acquisition of the freehold of the property known as Hartfield, Roehampton Lane SW15 4EU which was donated to the trust at a value of £3,406,000.

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
VAT recoverable	135,089	470,371
Prepayments and Accrued Income	<u>181,823</u>	<u>836,769</u>
	<u>316,912</u>	<u>1,307,140</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	105,917	59,926
Social security and other taxes	14,483	7,285
EFA : abatement of GAG	104,414	61,147
Accrued expenses	137,738	794,727
Deferred government grants	18,250	16,622
EFA -VAT	96,590	481,702
Deferred income	<u>60,000</u>	<u>-</u>
	<u>537,392</u>	<u>1,421,409</u>

Deferred income is in respect of donations totalling £60,000 to be used within future periods.

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Between one and five years	<u>2,441</u>	<u>-</u>

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.

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

18. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
General fund	134,892	(584)	(114,609)	19,699
Restricted funds				
Restricted fixed asset funds	7,669,691	1,244,830	51,796	8,966,317
Restricted set up funds	146,238	53,242	(172,410)	27,070
Restricted design and technology fund	35,000	-	-	35,000
Restricted drama therapy fund	2,500	-	-	2,500
Restricted playground equipment fund	10,493	-	-	10,493
General restricted (inc. pension reserve)	<u>(110,452)</u>	<u>(52,873)</u>	<u>235,223</u>	<u>71,898</u>
	<u>7,753,470</u>	<u>1,245,199</u>	<u>114,609</u>	<u>9,113,278</u>
TOTAL FUNDS	<u><u>7,888,362</u></u>	<u><u>1,244,615</u></u>	<u><u>-</u></u>	<u><u>9,132,977</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,460	(57,044)	-	(584)
Restricted funds				
Restricted fixed asset funds	1,488,980	(244,150)	-	1,244,830
Restricted set up funds	61,500	(8,258)	-	53,242
General restricted (inc. pension reserve)	<u>648,438</u>	<u>(677,311)</u>	<u>(24,000)</u>	<u>(52,873)</u>
	<u>2,198,918</u>	<u>(929,719)</u>	<u>(24,000)</u>	<u>1,245,199</u>
TOTAL FUNDS	<u><u>2,255,378</u></u>	<u><u>(986,763)</u></u>	<u><u>(24,000)</u></u>	<u><u>1,244,615</u></u>

19. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by [name]. Both are multi-employer defined benefit schemes

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Contributions amounting to £5,435 (2015:£1,882) were payable to the schemes at 31 August 2016 and are included within creditors.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

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

Teachers' pension scheme

Introduction

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

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 was carried out at 31 March 2012. The GA's report of June 2014 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million. The assumed real rate of return is 3% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed gross rate of return is 5.06

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

The total contribution for the year ended 31 August 2016 was £48,598 (2015: £39,519) of which employer's contributions totalled £30,225 (2015: £22,586) and employees' contributions totalled £18,373 (2015: £16,932). The agreed contribution rates for future years are 14.1% for employers and between 6.4% and 12.14 for employees. A change to agreed contribution rates applies from September 2015

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

20. PENSION AND SIMILAR OBLIGATIONS

- continued

Local government pension scheme

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2015, is contracted out of the State Second Pension and currently provides benefits based on career average revalued salary and length of service on retirement.

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 2016 was £16,032 (2015: £21,596), of which employer's contributions totalled £12,618 (2015: £16,276) and employees' contributions totalled £3,415 (2015: £5,319).

Barnett Waddingham has undertaken pension expense calculations in respect of pension benefits provided by the LGPS to employees of the Academy Trust as at 31 August 2015. In completing their calculations they have used the following data and assumptions:

Valuation approach

To assess the value of the Employer's liabilities at 31 August 2016, we have rolled forward the value of the Employer's liabilities calculated for the funding valuation as at 1 September 2013, using financial assumptions that comply with FRS102.

The full actuarial valuation involved projecting future cashflows to be paid from the Fund and placing a value on them. These cashflows include pensions currently being paid to members of the Fund as well as pensions (and lump sums) that may be payable in future to members of the Fund or their dependants. These pensions are linked to inflation and will normally be payable on retirement for the life of the member or a dependant following a member's death.

It is not possible to assess the accuracy of the estimated value of liabilities as at 31 August 2016 without completing a full valuation. However, we are satisfied that the approach of rolling forward the previous valuation data to 31 August 2016 should not introduce any material distortions in the results provided that the actual experience of the Employer and the Fund has been broadly in line with the underlying assumptions, and that the structure of the liabilities is substantially the same as at the latest formal valuation. From the information we have received there appears to be no evidence that this approach is inappropriate.

To calculate the asset share we have rolled forward the assets allocated to the Employer at 1 September 2013 allowing for investment returns (estimated where necessary), contributions paid into, and estimated benefits paid from, the Fund by and in respect of the Employer and its employees.

The Employer currently participates in the Wandsworth Academies pool with other employers in order to share experience of risks they are exposed to in the Fund. At the 2013 valuation, the deficit for the whole pool was calculated and allocated to each employer in proportion to their value of liabilities. As the Employer joined the pool after 31 March 2013, they were allocated assets taking into account the share of deficit attributable to them. More details on this calculation are available on request. The next reallocation will be carried out at the 2016 valuation, should the Employer remain in the pool. Each employer within the pool pays a contribution rate based on the cost of benefits of the combined membership of the pool.

Membership Statistics

All members of the scheme became employees of the Academy Trust on or after 1 September 2013. Membership data as at 31 August 2016

Member Data Summary	Numbers	Salaries/Pensions	Average Age
Actives	5	62,000	45
Deferred pensioners	-	-	-
Pensioners	-	-	-

The service cost for the year ending 31 August 2016 is calculated using an estimate of the total pensionable payroll during the year. The estimated total pensionable payroll during the year is £71,000, as advised by the Employer. The projected service cost for the year ending 31 August 2017 has been calculated using an estimated payroll of £58,000, as advised by the Employer.

SOUTH LONDON JEWISH PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

Early retirements

We requested data on any early retirements in respect of the Employer from the administering authority for the year ending 31 August 2016

It is our understanding that there were no new early retirements over the year which were not allowed for at the previous accounting date.

Assets

The return on the Fund (on a bid value to bid value basis) for the year to 31 August 2016 is estimated to be 18%. The actual return on Fund assets over the year may be different.

The estimated asset allocation for Mosaic South London Jewish Primary School as at 31 August 2016 is as follows:

Asset breakdown	31 Aug 2016		31 Aug 2015	
	£000s	%	£000s	%
Gilts	8	13%	3	9%
Other bonds	7	11%	6	14%
Equities	51	76%	31	75%
Property	0	0%	n/a	0%
Cash	1	1%	1	2%
Total	67	100%	41	100%

We have estimated the bid values where necessary. Please note that the individual percentages shown are to the nearest percentage point for each asset class and may not sum to 100%. The final asset allocation of the Fund assets as at 31 August 2016 is likely to be different from that shown due to estimation techniques. Based on the above, the Employer's share of the assets of the Fund is less than 1%.

Demographic/Statistical Assumptions

We have adopted a set of demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2013. The post retirement mortality tables have been constructed based on analysis carried out by Barnett Waddingham's Longevity Consulting team. For male officers, this is 110% of the S1PA Light tables; for male manual workers, this is 110% of the S1PA Heavy tables; and for females this is 100% of the S1PA tables. For a male member's dependant, we have adopted 115% of the S1DA tables; and for a female member's dependant, we have adopted 110% of the S1PA Light tables where the member is an officer, and 110% of the S1PA Heavy tables where the member is a manual worker. These base tables are then projected using the CMI 2012 Model, allowing for a long term rate of improvement of 1.5% p.a.

The assumed life expectations on retirement age 65 are:

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	23.9	23.8
Females	25.4	25.2
Retiring in 20 years		
Males	26.1	25.9
Females	27.7	27.6

We have also assumed that:

- Members will exchange half of their commutable pension for cash at retirement;
- Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age; and
- No members will take up the option under the new LGPS to pay 50% of contributions for 50% of benefits.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Financial assumptions

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

Local government pension scheme

Assumptions as at	31 Aug 2016	31 Aug 2015	31 Aug 2014
	%p.a.	%p.a.	%p.a.
Discount rate	2.2%	4.0%	4.0%
Pension increases	2.3%	2.7%	2.7%
Salary increases	4.1%	4.5%	4.5%

These assumptions are set with reference to market conditions at 31 August 2016. Our estimate of the duration of the Employer's liabilities is 25 years. The discount rate is the annualised yield at the 25 year point on the Merrill Lynch AA-rated corporate bond yield curve which has been chosen to meet the requirements of FRS102 and with consideration of the duration of the Employer's liabilities. This is consistent with the approach used at the last accounting date.

The Retail Prices Index (RPI) increase assumption is set based on the difference between conventional gilt yields and index-linked gilt yields at the accounting date using data published by the Bank of England (BoE), specifically the 25 year point on the BoE market implied inflation curve. The RPI assumption is therefore 3.2% p.a. This is consistent with the approach used at the last accounting date. As future pension increases are expected to be based on the Consumer Prices Index (CPI) rather than RPI, we have made a further assumption about CPI which is that it will be 0.9% p.a. below RPI i.e. 2.3% p.a. We believe that this is a reasonable estimate for the future differences in the indices, based on the different calculation methods and recent independent forecasts. Salaries are assumed to increase at 1.8% p.a. above CPI in addition to a promotional scale.

Expected return on assets

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost have been replaced with a single net interest cost, which effectively sets the expected return equal to the discount rate.

Past service costs/gains

Past service costs/gains arise as a result of introduction or withdrawal of, or changes to, member benefits. For example, an award of additional discretionary benefits to a member such as added years by a member would be considered a past service cost. We are not aware of any additional benefits which were granted over the year ending 31 August 2016.

Curtailments

We have calculated the cost of curtailments arising as a result of the payment of unreduced pensions on early retirement. The Employer may also have to account for non-pension related costs (e.g. lump sum payments on redundancy) but for the avoidance of doubt, we have only calculated the cost of curtailments which affect the Employer's LGPS pension liabilities.

We calculate the cost of curtailments at the point of exit, with interest applied to the accounting date accounted for separately. Over the year, we understand no employees were permitted by the Employer to take unreduced early retirement that they would not otherwise have been entitled to.

Settlements

We are not aware of any liabilities being settled at a cost materially different to the accounting reserve during year.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Amounts for the current and previous period are as follows:

Balance sheet liability	31 Aug 2016	31 Aug 2015
	£	£
Present value of the defined benefit obligation	114,000	56,000
Fair value of Fund assets (bid value)	67,000	41,000
Net liability	47,000	15,000
Present value of unfunded obligation	-	-
Unrecognised past service cost	-	-
Impact of asset ceiling	-	-
Net defined benefit liability in the balance sheet	47,000	15,000

The UK's Financial Reporting Council have published FRS102, which applies for company accounting periods beginning on or after 1 January 2015 and has replaced the current FRS17 reporting standard. In summary, the main changes that affect the statement of profit or loss are:

- Removal of the expected return on assets, to be replaced by a net interest cost comprising interest income on the assets and interest expense on the defined benefit obligation, which are both calculated with reference to the discount rate; and
- Minor labelling changes to the statement of profit or loss.

FRS102 does not give a firm steer on how to account for administration expenses but we have chosen to account for these within the statement of profit or loss in line with IFRS requirements; previously we made a deduction to the actual and expected return on assets.

We have shown below the figures under the new standard for the year to 31 August 2016, the figures as they would have been under the new standard for the year to 31 August 2015 and the disclosed figures for the year to 31 August 2015.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Amount recognised in the statement of financial activities

	31 Aug 2016	31 Aug 2015	31 Aug 2015
	£	£	£
		had FRS102	disclosed
		applied	
Service cost	19,000	24,000	separated below
Current service cost	included above	included above	24,000
Net interest on the defined liability (asset)	-	-	n/a
Interest on obligation	n/a	n/a	1,000
Expected return on Fund assets	n/a	n/a	(1,000)
Past service costs	included above	included above	-
Losses (gains) on settlements and curtailments	included above	included above	-
Administration expenses	-	-	n/a
Total loss	19,000	24,000	24,000

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

	31 Aug 2016	31 Aug 2015	31 Aug 2015
	£	£	£
		had FRS102	disclosed
		applied	
Opening defined benefit obligation	56,000	24,000	24,000
Current service cost	19,000	24,000	24,000
Interest cost	2,000	1,000	1,000
Change in financial assumption	33,000	1,000	combined below
Change in demographic assumptions	-	-	combined below
Experience loss/(gain) on defined benefit obligation	-	-	combined below
Total actuarial losses (gains)	separated above	separated above	1,000
Losses (gains) on curtailments	combined below	combined below	-
Past service costs, including curtailments	-	-	separated above
Contributions by Scheme participants and other employers	4,000	6,000	6,000
Unfunded pension payments	-	-	-
Closing defined benefit obligation	114,000	56,000	56,000

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

20. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	31 Aug 2016	31 Aug 2015	31 Aug 2015
	£	£ had FRS102 applied	£ disclosed
Closing fair value of Fund assets	41,000	17,000	17,000
Expected return on Fund assets	n/a	n/a	1,000
Interest on assets	2,000	1,000	n/a
Return on assets less interest	7,000	-	n/a
Other actuarial gains /(losses)	-	-	n/a
Total actuarial gains/(losses) n/a	n/a	n/a	-
Administration expenses	-	-	n/a
Contributions by employer including unfunded	13,000	17,000	17,000
Contributions by Scheme participants and other employers	4,000	6,000	6,000
Estimated benefits paid plus unfunded net of transfers in	-	-	-
Settlement prices received / (paid)	-	-	-
Closing fair value of Fund assets	67,000	41,000	41,000

The total return on the fund assets for the year to 31 August 2016 is £9,000.

SOUTH LONDON JEWISH PRIMARY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

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

	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,268,615	7,687,314
Adjustments for:		
Depreciation	244,150	41,279
Capital grants from DfE/EFA	(1,539,603)	(4,710,253)
Interest received	(209)	(23)
Interest paid	685	568
Decrease/(increase) in debtors	817,005	(1,295,219)
(Decrease)/increase in creditors	(710,794)	1,347,835
Difference between pension charge and cash contributions	8,000	(1,000)
Net cash provided by (used in) operating activities	<u>87,849</u>	<u>3,070,501</u>

22. RELATED PARTY DISCLOSURES

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

Trustees' remuneration and expenses

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

K Baum (principal and trustee):

Remuneration £60,001 - £70,000 (2015: £60,000 - £70,000)

Employer's pension contributions paid £10,000 - £15,000 (2015: £5,000 - £10,000)

SOUTH LONDON JEWISH PRIMARY SCHOOL

**RECONCILIATION OF FUNDS
AT 1 SEPTEMBER 2014
(DATE OF TRANSITION TO FRS 102)**

23. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the charity has not taken any advantage of any transitional relief.

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>91,097</u>	-	<u>91,097</u>
		91,097	-	91,097
CURRENT ASSETS				
Debtors		13,730	-	13,730
Cash at bank and in hand		<u>187,605</u>	-	<u>187,605</u>
		201,335	-	201,335
CREDITORS				
Amounts falling due within one year		(83,384)	-	(83,384)
		<u>117,951</u>	-	<u>117,951</u>
NET CURRENT ASSETS				
		209,048	-	209,048
TOTAL ASSETS LESS CURRENT LIABILITIES				
		(7,000)	-	(7,000)
		<u>202,048</u>	-	<u>202,048</u>
FUNDS				
Unrestricted funds		15,095	-	15,095
Restricted funds		<u>186,953</u>	-	<u>186,953</u>
TOTAL FUNDS		<u>202,048</u>	-	<u>202,048</u>

SOUTH LONDON JEWISH PRIMARY SCHOOL

**RECONCILIATION OF FUNDS
AT 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		7,677,095	-	7,677,095
CURRENT ASSETS				
Debtors		1,307,140	-	1,307,140
Cash at bank and in hand		<u>340,356</u>	<u>-</u>	<u>340,536</u>
		1,647,676		1,647,676
CREDITORS				
Amounts falling due within one year		(1,421,409)	-	(1,421,409)
NET CURRENT ASSETS				
		<u>226,267</u>	<u>-</u>	<u>226,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		7,903,362	-	7,903,362
PENSION LIABILITY				
		(15,000)	-	(15,000)
NET ASSETS				
		<u>7,888,362</u>	<u>-</u>	<u>7,888,362</u>
FUNDS				
Unrestricted funds		134,892	-	134,892
Restricted funds		<u>7,753,470</u>	<u>-</u>	<u>7,753,470</u>
TOTAL FUNDS				
		<u>7,888,362</u>	<u>-</u>	<u>7,888,362</u>