

REGISTERED COMPANY NUMBER: 08221258 (England and Wales)

**Trustees' Report and
Financial Statements for the Year Ended 31 August 2025
for
Jubilee Primary School
(A Company Limited by Guarantee)**

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Jubilee Primary School

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for the Year Ended 31 August 2025**

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Jubilee Primary School

Reference and Administrative Details for the Year Ended 31 August 2025

M Jung
N Pattison
A Faulkner
A Allen
S Otenigbagbe
R Eagles

Resigned 01 September 2024

TRUSTEES

K Lee (chair of trustees)
K Amakye (vice chair of trustees)
S Chengappa (parent trustee)
P G Darling (chair of trustees 25-26)
B A Faulkner
B M Fitzgerald
M V Fleisig
A Leon (parent trustee)
E M McCabe
Dr G Sappor
S Thompson
R Wotherspoon
Dr M Nadesan (headteacher and accounting officer)

Resigned 16 July 2025

Acting chair from 16 July

Appointed 01 September 2024

Resigned 31 March 2025

Appointed 01 September 2024

Appointed 11 December 2024

Appointed 01 September 2024

Resigned 02 July 2025

Resigned 31 March 2025

COMPANY SECRETARY

Secretarial Agents Limited

SENIOR LEADERSHIP TEAM

Headteacher
Deputy headteacher
Assistant headteacher
Assistant headteacher
Key Stage 1 Phase Leader
EYFS Leader
School business manager / chief financial officer

Dr M Nadesan
S Bray
R Biddlecombe
J Salter (appointed 02 September 2024)
K Coleman
E Langston

N Molloy

PRINCIPAL & REGISTERED OFFICE

Jubilee Primary School
Gatland Lane
Maidstone
Kent
ME16 8PF

COMPANY REGISTRATION NUMBER

08221258 (England & Wales)

WEB SITE ADDRESS

www.jubileeprimaryschool.org.uk

INDEPENDENT AUDITORS

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor
West Barn
North Firth Farm
Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

BANKERS

HSBC
1-5 Week Street
Maidstone
Kent
ME14 1QW

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2025

The trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in west Maidstone. It has a pupil capacity of 420 and had a roll of 356 in the school census in summer of 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees indemnities

Not applicable

Method of Recruitment and Appointment or Election of Trustees

The Trustees of the school have been appointed in accordance with the Memorandum and Articles of Association as set out below.

The constitution of the school provides that the number of Trustees shall be not less than three but not be subject to any maximum.

Subject to Articles 45 to 81 of the Articles of Association, Jubilee Primary School shall have the following Trustees:

- a) Up to seven Trustees to be appointed by the Members
- b) Staff Trustees may be appointed by the Members through such process as they may determine
- c) A minimum of two Parent Trustees to be elected by the parents of pupils registered at the Academy
- d) The Headteacher
- e) The Trustees may appoint Co-opted Trustees

New trustees are appointed by the trust for a term of four years, after which they are eligible for re-appointment or re-election. For the year to 31 August 2025 the board of trustees comprised trustees appointed by the members, co-opted trustees, no staff trustee, two parent trustees and the headteacher.

Policies and Procedures Adopted for the Induction and Training of Trustees

Jubilee Primary School has a written procedure and check list of actions for the induction of new trustees. A skills audit of the board of trustees was conducted in September 2024 which was followed-up in September 2025 by a self-assessment review of board performance and areas for future development. This will enable the board to review the mix of skills available and to identify training needs. All new trustees receive an Induction pack and details of training available to them. They are encouraged to attend training provided by Governor Hub through The Education People (a Kent County Council traded service). Trustees commit to undergo mandatory training in specific areas, prepare personal development plans and are accountable to the designated trustee training lead. Trustee induction includes mandatory safeguarding training. All trustees are required to undergo an enhanced DBS check.

Organisational Structure

The members as owners of the strategic vision and 'guardians of the governance' of the trust, protect the ethos and values of the trust, as well as the charitable and educational objectives. They take part in annual general meetings and appoint trustees to the board. The members appoint the trust's external auditors and receive (but do not sign) the audited annual report and accounts.

The board of trustees is responsible for key strategic decision-making, including appointment of the headteacher, approval of the school development plan, approval of the financial budget, and approval of the annual report and

Jubilee Primary School
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financial statements.

The board of trustees meets at least five times per year. The Risk and Resources committee (previously known as the Finance Committee) as a sub-committee supports the board in carrying out its responsibilities. The Risk & Resources committee incorporates the audit and risk and pay committees. The Risk and Resources committee meets at least three times a year.

The task of running the school on a day-to-day basis is delegated to the headteacher who is also the accounting officer. The headteacher is supported by the senior leadership team.

The board of trustees has approved a scheme of delegation relating to the delegated responsibilities of the headteacher and of the board's committees.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel are appraised and remunerated against assessed performance. The trust operates remuneration increases based on performance achieved. The headteacher appraises the performance of key management personnel and a panel of trustees, together with an external education adviser, appraises the performance of the headteacher. Pay and pay rise criteria for those key management personnel are in accordance with leadership group pay arrangements in the School teachers' pay and conditions document (STPCD) published annually by the Department for Education (DfE). The headteacher's pay range was set upon their appointment corresponding to the continuously increasing school roll as the school approaches 2FE steady state. The trust determines these criteria and reviews the pay policy annually.

Trade union facility time

The trust does not have more than 49 full time equivalent employees throughout any 7 months within the reporting period.

Related Parties and other Connected Charities and Organisations

M Jung, Member.

Engagement with employees (including disabled persons)

None. The Trust falls below the threshold of having 250 employees as stated in the Companies (Miscellaneous Reporting) Regulations 2018.

Engagement with suppliers, customers and others in a business relationship with the Trust

None. The Trust falls below the threshold for annual income and total assets stated in the Companies (Miscellaneous Reporting) Regulations 2018.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. Articles of Association, Article 4.

Vision Statement

Our vision is to foster a love for learning, equip children to live life skilfully and create positive memories.

1. Love for learning: through an excitingly, dynamic education, Jubilee Primary School stimulates a child's naturally inquisitive mind, instilling a love for learning. We provide a safe environment in which individuality is valued, diversity is celebrated, and a strong sense of self-worth imparted.
2. Equipping to live life skilfully: we foster early character development, enabling children to identify, explore and realise their potential; thereby empowering them to take ownership of their learning and behaviour.
3. Creating positive memories: we promote physical and emotional wellbeing through inspiring a love for the arts and sport. We provide access to explore and learn in a classroom without walls.
4. Dedicated teachers: our school has enthusiastic, dedicated and empathetic staff, with a passion for teaching. They provide a safe environment in which learning will be fun.
5. Our nature is to nurture: staff and parents/carers collaborate; working towards the common goal of every child excelling and making progress. A strong family ethos is central in providing an environment in which trusting relationships are cultivated.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2025

"EXCELLENCE IN EDUCATION, EQUIPPED FOR LIFE"

School Ethos

Our Vision is split into five core aspects - underpinned by our faith ethos and with our Mission Statement at the heart. We believe that with these five interrelated sections we can improve outcomes for the children living in Maidstone.

Vision Statement 1: Learning

We aim for all children to love learning and scaffold intrinsic motivation. Children have a clear understanding of their current ability, their targets and how to achieve them. With learning and therefore progress at our core - we provide an outstanding education for children in Maidstone.

Vision Statement 2: Nurture

We anticipate potentially high levels of children with behavioural, emotional and social difficulties (BESD) in our school. To support all our pupils but particularly those with BESD, nurture and pastoral care is central to the school. Without this, children will not be ready to learn and progress will remain low.

Vision Statement 3: Purpose

Children can struggle to engage in learning unless they understand the relevance of the activity. Understanding the purpose of the learning increases its value thus giving them the motivation to learn. We believe that helping children to see that they have purpose and potential as a person, helps them to heighten aspirations and pursue learning for themselves, scaffolding an intrinsic motivation to learn. This stems from our belief that God has given everyone gifts, talents and abilities; we celebrate and reflect this in the content and arrangement of our curriculum. It is also one of the reasons we focus on the arts and sport so that pupils have as much opportunity to excel in non-academic as well as academic pursuits.

We aim to make learning memorable. When an experience is linked to an emotive response it is much easier to remember, therefore children will retain learning for longer and find it easier to make links with past and future learning. In addition, art and music are also important for children to acquire knowledge of their cultural heritage and there is substantial evidence to show that they benefit individuals, their communities and the nation as a whole by improving pupil engagement, cognitive development and achievement.

Vision Statement 4: Community

We want to empower children from all social backgrounds to see that they can contribute to the communities to which they belong. We aim to display the interdependency of communities and the benefits of being an active citizen. In their time at our school, we facilitate children contributing at school community level and also at local, national and international community level.

The more engaged parents and families are in the education of their children, the more likely their children are to succeed in the education system.

Vision Statement 5: Skilled for Life

Literacy, numeracy and communication skills are the foundations for being skilled for life. These foundations must be set in order for each child to develop as a mature and responsible citizen who is able to maintain healthy relationships. Being skilled for life involves having the tools and transferable skills to be an independent learner, capable of lifelong learning. We aim to facilitate character development and children who are critical thinkers.

Faith Ethos

Our Christian faith ethos is foundational to the nature and activities of our Trust, with Christian values and principles underpinning and informing all aspects of the Trust and its delivery of education.

While excellence in academic achievement is a given, our key values focus on the holistic development of each child, giving priority to character development and the quality of all their relationships. We encapsulate this in the statement, 'our nature is to nurture', which expresses the vocational model of service of the Trust's staff and its associates. Our faith ethos offers a rich model of inspiring and self-giving leadership, which we hope to instil in our children as we partner with parents and the wider community. This ethos enables voluntary choice and is inclusive of all, so we will not select our intake, whether by faith or aptitude. Through praise, the appreciation of others and the celebration of diversity we expect to maintain outstanding educational outcomes and enhance the communities we work with, leaving a continuous legacy of active citizenship.

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" OUR NATURE IS TO NURTURE"

This will be evidenced in:

Respect: Pupils will have good manners. For example, to stand when a visitor or teacher enters the room and will be expected to hold open a door for others.

Integrity: Our Board of Trustees model an outstanding work ethic, leading our staff by example. They are open and visible in their behaviour, punctuality and responses to various situations. This provides trust and security for all members of the school.

Compassion: Teachers model compassion to pupils and one another. Pupils show compassion towards each other and younger children, being quick to help and empathetic towards others.

Honesty: Pupils are encouraged to tell the truth through our behaviour system thus recognising its importance.

Service: Pupils take part in charity fundraising. The school runs parental workshops for parents. We also have relationship with Maidstone community charities such as Restoring Hands. Children have opportunities to work with them in reaching out to the community, for example packing food parcels for local disadvantaged families.

Forgiveness: Pupils are taught the importance of forgiveness and that forgiveness is a lifestyle; vital for the building of trusting relationships and community.

Forgiveness: Pupils are taught the importance of forgiveness and that forgiveness is a lifestyle; vital for the building of trusting relationships and community.

Objectives, Strategies and Activities

The main objective for the period ended 31 August 2025 was to provide excellent education and the development of life skills for every child; to continue to establish the school with an intake of 60 year R pupils in line with the trust's vision for a new primary school in Maidstone. The academy's facilities were substantially extended in 2022-23. Construction of a new extension commenced in February 2022 and was completed in November 2023.

Public Benefit

The community benefits from the high standards of education upheld by the trust in the education of local children. The school has enjoyed being oversubscribed year-on-year. The trust may, from time to time, offer practical support (where it is able) for the personal needs of pupils' families. The building facility can be made available for community use by arrangement and for a fee that brings in additional income to the school.

In setting their objectives and planning their activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Analysis of development and performance during the year.

The school continues to grow in the number of pupils as it transitions from a one form entry to two form entry school. The removal of a planning condition in 2018 restricting pupil intake to 30 per year in reception means that the school now offers 60 pupil places per year. Even with the increased intake the school is still substantially oversubscribed in terms of applications for places.

The curriculum remains pertinent to closing the gaps between disadvantaged and non-disadvantaged children and to making up for losses in progress and attainment resulting from education provision interrupted by the pandemic. Nevertheless, pupil performance data remain above national averages.

School has adopted a whole-school curriculum entitled Curriculum Maestro 22 (online live curriculum from Cornerstones) which is a broad and balanced, knowledge-rich primary curriculum that was adapted to suit our school context. The intent, implementation and impact of our curriculum is clear to all staff. This is an ongoing process unless staff are secure in their understanding of the curriculum. The intent of the curriculum is what we expect pupils to know at specific points in their journey at school, with a plan of the sequence in which children encounter the curriculum. The implementation of the curriculum is concerned with how these intentions are realised, ensuring it is accessible to all pupils. The impact is determined by how much of what has been taught has been retained what has been taught and how we know whether pupils know what we think they know. Our internal assessment system determines how we address the gaps in pupils' knowledge, skills and understanding.

Year 6 pupils completed their last year in primary school and successfully transferred to local secondary schools. Their academic results were outstanding and the school has endeavoured to develop pupils' character and behaviour to

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2025

prepare them not only for secondary education but for life in general. Time will tell.

SATS examinations were carried out again with outstanding results were above national averages. Staff are constantly assessing pupil performance to ensure that learning progresses and any deficiencies encountered because of the pandemic are addressed. The recovery curriculum and the monitoring the wellbeing of children is still evidently working.

Trustees recently recruited have fully settled in enhancing the board with additional resource and diverse skills. This has enabled trustees with designated responsibilities for the key aspects of governance to be supported by other skilled trustees in informal teams. Whilst not formal committees, these teams report back to the board on matters of interest and progress enabling the board to make informed decisions.

Some trustees have stood down from the board feeling that either they do not have the time to devote to the role or that they do not possess the required aptitude. The resulting vacancies will be filled for 2025-26 on a skills basis.

Trustees continue to execute their primary responsibilities towards the work of the trust by ensuring high standards of achievement for all children and young people in the school by:

- Upholding the school's vision, ethos and strategic direction;
- Holding senior leaders to account for the educational performance of the school and its pupils; and
- Overseeing the financial performance of the school and making sure its money is well spent.

This was achieved by contributing to the strategic discussions at Board of Trustees meetings which determine:

- the vision and ethos of the school;
- clear and ambitious strategic priorities and targets for the school;
- adequacy of risk assessment and mitigation measures;
- that all children, including those with special educational needs, have access to a broad and balanced curriculum;
- the school's budget, including the expenditure and use of the pupil premium, PE and sport premium and catch-up premium allocations;
- the securing of high needs education funding where required;
- the school's staffing structure and key staffing policies; and
- the principles to be used by school leaders to set other school policies.

Trustees held the senior leaders to account by monitoring the school's performance; this included:

- agreeing the outcomes from the Headteacher's self-evaluation process and ensuring they are used to inform the priorities in the school development plan;
- reviewing the Headteacher's performance through the review panel supported by an external adviser;
- considering all relevant pupil performance data and feedback from school leaders and external sources on all aspects of school performance;
- asking challenging questions of school leaders;
- ensuring senior leaders have arranged for the required audits to be carried out and receiving the results of those audits;
- ensuring senior leaders have developed and, when necessary, reviewed the required policies and procedures ensuring that the school is operating effectively according to those policies;
- apart from finance, acting as designated Trustees (rather than operating a committee structure) on specific issues, making relevant enquiries of the relevant staff, and reporting to the Board of Trustees on the progress on the relevant school priority; and
- listening, and reporting, to the school's stakeholders: pupils, parents, staff and the wider community, including local employers and councillors.

Trustees sought to ensure that school staff had the resources and support they required to do their jobs well, including the necessary expertise on business management, external advice where necessary, effective appraisal and CPD, and emerging and developing premises, and that the way in which those resources are used has impact

When required, Trustees were available to serve on panels of Trustees to:

- appoint senior leaders;
- review the performance the Headteacher.
- set the Headteacher's pay and agree the pay recommendations for other staff;
- hear the upper stages of staff grievances and disciplinary matters.
- hear appeals about pupil exclusions.

Key Performance Indicators

The trust's key measures of success this year were to deliver a cost-effective education to pupils within all its year groups who had been expected to meet/exceed accepted national standards and raise improvement above the previous year's achievements. Percentages of pupils across the school reaching attainment that exceeded expected standards or

Jubilee Primary School
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determined in greater depth were higher than national averages. Year 1 phonics data were also well above national averages and more early years pupils reached a good level of development than the national average.

Ofsted carried out an ungraded school inspection in October 2023 and rated the school as still being outstanding.

The school maintained a balanced and well managed approach to financial controls meeting all demands of both servicing the school setting itself and resourcing the curriculum. Expenditure in these days is expected to exceed income in the absence of any cost saving mechanisms but still any surpluses are allocated for future expenditure to benefit pupils through the implementation of a reserves policy.

Going Concern

After making appropriate enquiries, the board of trustees' reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future is now under constant review. For now, 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.

There is concern about the Trust's continuance as a 'going concern' in the light of the current national financial situation resulting from the global political and economic situation along with national governmental events.

Trustees through the Finance Committee work closely with the school's finance team to monitor increasing costs resulting from the impacts of the current financial climate.

The trust requires a specific, credible, and sustainable response from government on the cost pressures facing schools and trusts in-year and over the next two financial years.

- Specific and sustainable detail about the energy price cap for the public sector remains urgent.
- Management of the cost pressures relating to future demands over public sector pay is required.
- The Education and Skills Funding Agency (ESFA) has asked the trust to spend its reserves in-year to shore up shortfalls in government grant and budgets. The trust seeks to determine a sensible level of reserves, but reserves can only be spent once and are then no longer part of a medium- or long-term solution.
- Government needs to fund a sustainable infrastructure for schools and trusts to ensure energy efficiency, generation, and progress towards net zero as part of the stabilisation of energy resources.
- The trust seeks a clear path towards the full implementation of the National Funding Formula with an ongoing commitment to engagement and development to ensure that the quality of education is adequately resourced in every school.

Our immediate concern is 2024-25 but there are likely to be imminent, large and unknown funding gaps from the next financial year onwards due to the cumulative impact of cost pressures.

The term 'going concern' is a view as to whether or not a trust will have sufficient funds to pay its obligations, such as payroll, trade creditors, and so on, as they fall due, over at least the next 12 months from the date of approval of the financial statements. There may well be a case for seeking additional financial support from the Education and Skills Funding Agency (ESFA) in these unprecedented circumstances.

The school building's capital expansion project is being funded by the ESFA and therefore there is no financial risk to the Trust arising from whatever occurrences that impact cost that might occur from construction activities.

Promoting the success of the charitable company

The Trust falls below the threshold for annual income and total assets stated in the Companies (Miscellaneous Reporting) Regulations 2018. However, Trustees do act to have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

FINANCIAL REVIEW

During the period to 31 August 2025 the trust's income derived from the central government general annual grant, pupil premium, PE and sports premium, catch-up premium, the national tutoring programme and high needs funding.

The school also received grants for fixed assets from the Department for Education. In accordance with the Charities

Jubilee Primary School
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Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The assets were used exclusively for preparing to provide education and the associated support services to pupils.

Detailed financial regulation is in place. This sets out the key policies and processes relating to the financial management of the trust including purchasing, payroll and cash management. Controls are in place to minimise the risk of fraud or error. The financial regulation has been approved by the board of trustees.

There was an in-year deficit figure of £128,405 (2024 - £92,472 deficit) which agrees to the change in balance of restricted general funds, restricted fixed asset funds (excluding pension reserve), plus unrestricted funds.

The actual position of reserves (restricted general funds, restricted fixed asset funds, excluding pension reserves, plus unrestricted funds) as at 31 August 2025 was £2,155,808 (2024 - £2,284,213).

The trust's policy towards its financial reserves is to ensure that sufficient monies are prudently set aside for key factors as described below under the heading of reserves policy.

The ESFA turned down the trust's application for additional annual grant funding to accommodate the increased intake of pupils (PAN 60) over and above the previous year's census figure. The ESFA instructed the trust to fund any income shortfall from its reserves which the trust was happy to do notwithstanding the requirements of its formal written reserves policy.

Construction of a new two-storey extension to the school was completed in November 2023.

The Trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2025.

Reserves Policy

Trustees review financial reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The trust has a written reserves policy.

The Trust is committed to ensuring it uses its financial resources to enhance educational provision and benefit all children in its care.

Whilst the Trust does not wish to hold excessive reserves, as it believes funds should be expended on pupils' education today, it also recognises that a level of reserve is required to cover unforeseen events, asset replacement and areas of planned investment. The current financial and cost of living crisis may necessitate a priority use of reserves to meet the increased costs of resources such as energy.

Maintaining a level of useable reserves sufficient to protect the school from financial risks is essential to preserving the Trust's primary objective. Furthermore, in looking at future plans or projects, spending needs might be identified that cannot be met from the income of a single year's budget alone. The identification of such factors may point to a need for the setting aside of reserves.

The school held fund balances at 31 August 2025 of £2,413,808 (2024 - £2,332,213) including fixed assets.

The academy trust will also review the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds annually. As at 31 August 2025, this would be a net deficit of £33,140 (2024 - £47,695 surplus) and surplus of £272,870 (2024 - £338,821) respectively.

Investment Policy

The trust does not anticipate having substantial funds available for long term investments but will hold any substantial funds which are not required in the immediate future on short fixed-term deposits as appropriate.

Principal Risks and Uncertainties

During the operating period, key risks were identified and tracked on a risk register. This included risks associated with admissions and the building works. These risks were assessed, categorised and satisfactory systems were established to mitigate these risks.

The safeguarding of pupils' physical and mental health and that of staff and visitors is a key priority. The Trust has a

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Trustees' Report for the Year Ended 31 August 2025

Child Protection Policy and a Risk Management Policy.

Going forward, the trustees will keep the school's activities under review and monitor performance, with regard to any major risks that may arise. The finance committee is designated to work with the school business manager to oversee the risk management of the school with the findings then reported to the full board of trustees.

The principal risks and uncertainties facing the school during the period ending 31 August 2025 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2025 up to the school's now unconditional published admissions number (PAN) of 60.

During the year, at the invitation of the Trust a review was undertaken by a School Resource Management Advisor which found that the finances of the school were well managed and made a number of recommendations about the management of future year financial pressures. These were considered by the Risk & Resources Committee and were adopted in the development of the budget plans for the strategic period.

Trustees will be monitoring budgetary expenditure to assess the emerging pressures there might be on funding due to high levels of inflation, the increasing cost of living, increasing interest rates and rocketing energy costs. Trustees are aware of the risk of planned expenditure exceeding income (and possibly reserves too) and will be seeking cost amelioration plans from the school finance team to manage the situation and will await ESFA guidance and maybe increased departmental funding.

FUNDRAISING

A parent-led fundraising team has generated a quantity of income and this money was not used on day-to-day expenditure but on special resources and extra-curricular activities for the children. Fundraising methods are straightforward and without risk - including, for instance a Christmas fete; raffles took place during school events when parents were in attendance.

There is also a school fund to which parents are invited to contribute at a minimum of £20 per family. Again, this money was not used on day-to-day expenditure but on special resources for the children.

STREAMLINED ENERGY AND CARBON REPORTING

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

A comprehensive school development plan has been drawn up to bring together all intended developments for the school and to ensure these are managed and delivered effectively. Jubilee Primary School is now looking forward to the expansion of the school to a roll of 420 pupils through the increase in year groups in the new-build facilities.

Sitting above the school development plan and informing the school's targets and priorities is the trust's draft 5-Year strategic plan to 2029. The objectives and priorities of the draft plan were reviewed and determined by the board of trustees. The board will be appointing a strategy working party to review these objectives and priorities in the face of emerging government education policy and local educational needs. Parents and carers together with staff will be consulted on the final draft and this will be followed by a wider stakeholder consultation.

The trust has had dialogue with the DfE Regional Director's team and the local authority about becoming a multi-academy trust (MAT) and about providing school improvement services under contract to maintained schools, inviting interest from maintained schools about joining a school trust. The trust is acknowledged to be a strong trust and will seek to incorporate more schools into the trust and become a strong MAT.

The trust's initial financial plans for the current three-year period of operation have been approved by the ESFA and are intended to ensure adequate resources are allocated to support the build-up of the school full occupancy of 420 pupils by 2026-27 and to ensure the delivery of the trust's vision.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Not applicable

AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2025

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on and signed on the board's behalf by:

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:



10/12/2025,

.....
P G Darling - Trustee

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2025

Scope of Responsibility

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

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

The board of the trustees has delegated the day-to-day operational responsibilities to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Jubilee 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met seven times during the year. Committees within the board of trustees met from time to time and reported to the main board of trustees meetings. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Lee (chair resigned July 25)	5	5
K Amakye (Vice chair)	4	5
S Chengappa	4	5
P Darling	5	5
B A Faulkner	5	5
B M Fitzgerald	3	4
M Fleisig	2	4
A Leon	3	3
E McCabe	3	5
Dr M Nadesan (Headteacher)	5	5
G Sappor	4	5
S Thompson	4	5
R M Wotherspoon	0	3

K Lee was elected as chair of trustees and K Amakye as vice-chair. S Chengappa was elected by registered parents as a parent trustee.

Trustees executed their primary responsibilities towards the work of the trust by ensuring high standards of achievement for all children and young people in the school by:

- Upholding the school's vision, ethos and strategic direction;
- Holding the Headteacher to account for the educational performance of the school and its pupils; and
- Overseeing the financial performance of the school and making sure its money is well spent.

This was achieved by contributing to the strategic discussions at Board of Trustees meetings which determine:

- the vision and ethos of the school;
- clear and ambitious strategic priorities and targets for the school;
- adequacy of risk assessment and mitigation measures to limit transmission of the virus;
- that all children, including those with special educational needs, have access to a broad and balanced curriculum;
- the safeguarding of pupils, staff, visitors and contractors.
- the school's budget, including the expenditure and use of the Pupil Premium, PE and Sport Premium and Catch-up Premium allocations.
- the securing of high needs education funding where required;
- the school's staffing structure and key staffing policies;
- the principles to be used by school leaders to set other school policies.

Trustees held the senior leaders to account by monitoring the school's performance; this included:

- agreeing the outcomes from the Headteacher's self-evaluation form and ensuring they are used to inform the priorities in the school development plan;
- considering all relevant pupil performance data and feedback provided on request by school leaders and external sources on all aspects of school performance;

Jubilee Primary School

Governance Statement for the Year Ended 31 August 2025

- asking challenging questions of school leaders;
- ensuring senior leaders have arranged for the required audits to be carried out and receiving the results of those audits;
- ensuring senior leaders have developed and when necessary, reviewed the required policies and procedures and the school is operating effectively according to those policies;
- with the exception of finance, acting as link Trustees (rather than operating a committee structure) on specific issues, making relevant enquiries of the relevant staff, and reporting to the Board of Trustees on the progress on the relevant school priority; and
- listening to and reporting to the school's stakeholders: pupils, parents, staff and the wider community, including local employers and councillors.

Trustees ensured that school staff had the resources and support they required to do their jobs well, including the necessary expertise on business management, external advice where necessary, effective appraisal and CPD, and emerging and developing premises, and that the way in which those resources are used has impact.

A post-pandemic recovery curriculum is still in operation together with the usual pupil assessments and interventions to reduce further the narrowing gaps in attainment. Catch-up premium and mentoring funding was used to provide any necessary additional resources.

When required, Trustees were available to serve on panels of Trustees to:

- appoint a Headteacher into a substantive post;
- appoint senior leaders;
- appraise the Headteacher;
- set the Headteacher's pay and agree the pay recommendations for other staff;
- hear the second stage of staff grievances and disciplinary matters;
- hear appeals about pupil exclusions.

Conflicts of interest

Members, trustees and the Headteacher make annual declarations of pecuniary interest and of relationships with employees or contractors. These declarations are published on the trust's website in the Register of Interests.

At the start of board and committee meetings, meeting delegates make declarations of interest relevant to specific meeting agenda items. Delegates with such interests cannot contribute to the meeting's discussion nor be part of the decision-making process and may even be asked to leave the meeting. Proceedings around the management of conflicts of interest will be recorded.

Benefits available to members and trustees will be defined and recorded. Any related party transactions need to be approved by the remaining trustees and the transactions recorded. This is in fulfilment of the trust's articles of association.

The definition of a conflict of interest, and of situations likely to create such a conflict, is widely communicated and understood by all individuals across the trust. Conflicts of interest can occur at any level of the governance structure and apply equally to everyone.

Trustees' behaviour towards conflicts of interest and how conflicts are managed forms part of the Board's code of conduct signed annually by every trustee.

Meetings

The board of trustees has produced a governance cycle and meetings calendar document detailing when main board and finance committee meetings take place and what principal items will appear on the agendas. The board of trustees met five times during the year to 31 August 2025 and the finance committee met three times.

Governance reviews

A skills audit was held in the summers of 2022 and 2024 and the results considered by the board. Skills audits are carried out biennially with self-evaluation exercises carried out in intervening years. The board carried out a self-evaluation exercise during the summer of 2023. Details of the responses to the 2024 questionnaire were tabled, considered and discussed at the board's business meeting held in September 2024. The outcomes of the exercise have been incorporated as actions in the governance section of the school development plan (SDP) for 2024-25.

The board of trustees underwent its last external schools resource management advice (SRMA) audit in 2021. The audit was carried out at the invitation of the board. The outcome of the audit was positive and the subsequent SRMA report made recommendations with which the Board wholeheartedly agreed. An action plan was developed with all the actions closed out during the year to 31 August 2023.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2025

Risk and Resources Committee (formerly known as the Finance Committee)

The Risk & Resources committee is a sub-committee of the main board and is skilled at challenging the financial direction of the school. Finance decisions are discussed, challenged openly and minuted. The board of trustees meets at least 3 times a year and the Risk & Resources committee meets at intervals to suit the financial management programme. This committee receives monthly financial reporting from the school and carries out budget assessment and determination on behalf of the board of trustees. It has approved the budget set for the year along with the audited accounts and has been responsible for the Trustees' Report accompanying the accounts.

The Risk & Resources committee acts as the audit and risk committee and as the pay committee.

Financial accountability starts with the headteacher as accounting officer who delegates day to day financial management to the school business manager acting as chief financial officer. Mr B Fitzgerald was elected as the Committee Chair for 2024-25 and resigned in March 2025 and was replaced by P Darling from that date.

The school business manager and the headteacher attend committee as staff members. The Risk & Resources committee terms of reference require three trustees to reach or make delegated decisions.

The committee chair challenges the school business manager on every component of the budget throughout the year and observes the selection process of major service contractors ensuring that analytical matrices of bid assessment criteria contribute to appointing economically effective suppliers. Transparency of procurement is always required to ensure compliance with policy. The chair also monitors staff recruitment and appointments along with the annual performance management and pay review of the headteacher and staff pay awards.

The school and trustees work in their differentiated roles to ensure expenditure is applied primarily for educational use. Grant funding is limited as the school develops towards steady state now that the PAN is 60 and the school will achieve a roll of 420 in 2026-27.

	Meetings attended	Out of a possible
Trustee		
B M Fitzgerald (Chair)	1	3
H Fullerd-Jones	2	3
M Jung (member to observe)	2	3
K Lee	3	3
Staff		
Mrs N Molloy (Business Manager)	3	3
Dr M Nadesan (Headteacher)	3	3

Review of value for money

Improving Educational Outcomes

Leaders have a clear and ambitious vision for providing high-quality education to all pupils, ensuring that teachers receive focused and highly effective professional development so that this intention can be realised through strong, shared values, policies and practice.

We set high standards for behaviour, welfare and safety for all our pupils. The Trustees and Senior Leadership Team ensure that all resources are targeted in line with the School Development Plan and priorities are reviewed regularly to ensure there is an impact on pupils' progress and attainment.

As accounting officer, the headteacher has responsibility for ensuring that the 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 trust has delivered improved value for money during the year by:

Targeted improvement:

The school is appropriately resourced with sufficient staff employed in leadership, teaching and support roles, having a well-designed approach to the professional development of teachers and other staff. The staff structure is under regular review and is adjusted accordingly to fully support the needs of all pupils, including those who are in receipt of pupil premium and those with special educational needs and disabilities (SEND).

Jubilee Primary School

Governance Statement for the Year Ended 31 August 2025

Focus on individual pupils:	The trustees and senior members of staff have ensured that resources are directed where they are most needed and most effective in meeting educational requirements of our pupils. For those pupils who attract pupil premium funding and at risk of underachieving, we implement a variety of intervention programmes on a one-to-one basis or in small groups. Funding is allocated to optimal effect as indicated by the detailed breakdown on the school website.
Collaboration:	The school participates in local partnerships, such as the PINS (Partnerships for Inclusion of Neurodiversity in Schools) and KILP (Kent Inclusion Leadership Partnership).
New Initiatives:	<p>With the extension to the building completed, the school is enhancing its provision for Reading and working with an external provider to fully resource our new library space. This will provide a dedicated area for children to increase their love for reading whilst promoting independent learning and enhancing their overall reading progress and research skills. It will also afford the children the chance to borrow books to extend their reading at home.</p> <p>There continues to be an emphasis on PE and sport with provision being made to enhance the outdoor playground space to aid children in developing their key physical skills of coordination, agility and balance. To maximise the limited outdoor space, the playground has been split into carefully crafted zones allowing for a range of activities to engage all pupils. A bespoke play tower and gazebo has been erected in the far corner of the playground, turning an unused area into a place of imagination where children can exercise their physical skills to the fullest.</p> <p>The School is working with the well-established Junior Duke Awards to supplement the curriculum of the Jubilee University. This provides all children across the school the chance to work beyond their comfort zones by learning and understanding every day skills such as first-aid skills, cooking dinner, doing the shopping and building fires. The Junior Duke Awards builds upon the school's vision of equipping children for life and gives them the opportunity to enhance both their academic and softer skills, essential for progressing in today's world.</p>
Quantifying Improvements:	School progress information which is displayed on the website clearly shows that pupils at the school made good and better progress. In maths, reading and writing pupils significantly exceeded national expectations. Progress for disadvantaged groups across the school is good - above expected in most subjects across most year groups. In accordance with the school ethos, the emphasis on establishing positive wellbeing and putting in support for basic skills earlier in the school (year 1), underpins progress further up the school, when all progress was above expected levels. By years 4 and 5 rates of progress for disadvantaged are more in line with pupils who are non-disadvantaged.
Better Purchasing Fitness for purpose:	Suppliers are regularly appraised and contracts renegotiated to ensure value for money. In addition, each purchase request details how value for money has been ensured by commenting on price comparisons and discounts available with competitors. This process ensures that the school receives the best mix of quality and effectiveness for all services and products, at the least cost, particularly in the purchasing of consumables. Individual budget holders are held accountable for their budgets and are assisted by the School Business Manager to ensure budgets are maintained and used effectively. This process has ensured a tighter control on expenditure. We have enhanced our internal purchasing procedures to ensure financial probity.
Benchmarking:	Benchmarking is an area that has been established, and we continue to follow procedure. The whole budget is now benchmarked before it is set to ensure we achieve best value for money in all areas. Cognisance is given to the Integrated curriculum and financial planning (ICFP) metrics in the setting and monitoring of the school's budget.

Jubilee Primary School

Governance Statement for the Year Ended 31 August 2025

Options Appraisal:	All large contracts follow a strict procurement process. At least three quotes are received and the data analysed to generate analytical matrices that support the business manager in decision-making, and board of trustees to consider the proposal prior to making any decisions. Through this process, the school may choose an option that was not the cheapest but will be the most cost effective over time. We have successfully procured service contracts with a cleaning company and a catering company, which have given us superior quality services but with greater cost effectiveness.
Economies of scale:	The school works collaboratively with other schools within the local area and with Kent County Council to look at economies of scale with continuing professional development. We have had joined up training for E-safety and First Aid thus far.

Maximising Income Generation

We provide breakfast and after school clubs for a small charge. We also provide extra-curricular activities and after school activities as desired and supported by parents. The school currently benefits from the income generated by the breakfast and after school clubs and, as the school grows, further income opportunities will be secured, particularly through lettings of the school facilities. In addition, the whole school usually takes part in many fundraising events throughout the year (initiated principally by the parents' fundraising committee) and this expenditure is used to promote our current initiatives.

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 academy trust 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 Jubilee Primary School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

The school business manager maintains a schedule of financial management controls that are normally implemented during the financial year. This document is reviewed annually.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the trust 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 trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The trust's system of internal 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 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; and
- identification and management of risks.

The board of trustees has commissioned an internal scrutiny service from a suitably qualified company called TSO Education. This option was chosen to give the trust expert and informed scrutiny advice independent of the trust itself and the trust's external auditors.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks to be carried out in the forthcoming periods include:

- Risk identification and management
- Payroll and HR
- Lettings and income generation
- Governance and procedures
- Banking and Income

Jubilee Primary School

**Governance Statement
for the Year Ended 31 August 2025**

- School trips and refunds
- Procurement and expenditure
- Voluntary fund
- Debt recovery
- Contracts and procurement
- Monthly management accounts/budget monitoring
- VAT

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

The internal auditor concluded that the trust could demonstrate assurance of effective and efficient processes for the school's procurement activities.

Review of Effectiveness


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

- the work of the internal scrutiny auditor;
- the financial management and governance self-assessment process, or the school resource management self-assessment tool;
- the work of the school business manager's executive team within the trust which has responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from the Education and Skills Funding Agency (ESFA).

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee, has implemented actions to improve processes to address fraud risk (where identified) and has ensured continuous improvement of the system in place.

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

 10/12/2025
P G Darling - Trustee


Dr M Nadesan - Accounting Officer

Jubilee Primary School

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025**

As accounting officer of Jubilee Primary School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the charitable company board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management:

I confirm that I and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.


.....
Dr M Nadesan - Accounting Officer

Date: 10.12.2025.....

Jubilee Primary School

**Statement of Trustees' Responsibilities
for the Year Ended 31 August 2025**

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

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

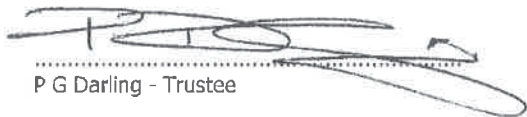
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 10/12/2025 and signed on its behalf by:



.....
P G Darling - Trustee

Report of the Independent Auditors to the Members of Jubilee Primary School

Opinion

We have audited the financial statements of Jubilee Primary School (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

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 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Jubilee Primary School**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through verbal and written communications with those charged with governance and other management, and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution, relevant financial reporting standards and company law, and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

**Report of the Independent Auditors to the Members of
Jubilee Primary School**

Use of our report

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.



Richard Young (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Date:10/12/2025.....

Independent Reporting Accountant's Assurance Report on Regularity to Jubilee Primary School and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 22 November 2021 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Jubilee primary school Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Jubilee primary school Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to and Jubilee primary school Academy Trust the Secretary of State for Education 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 any one other than Jubilee primary school Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Jubilee Primary School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Jubilee primary school Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of delegated authorities and compliance;
- review of declarations of business interests and procedures compliance;
- review of governance procedures and compliance;
- review of internal controls;
- review of procurement procedures; and
- review of specialised grant income and its application.

Conclusion

In the course of our work, [except for the matters listed below] nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Independent Reporting Accountant's Assurance Report on Regularity to
Jubilee Primary School and the Secretary of State for Education**

Deeks Evans

Deeks Evans Audit Services Limited
Chartered Accountants
Reporting Accountant
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Date:10/12/25.....

Jubilee Primary School

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Funding for the academy's educational operations	2	-	1,986,551	7,656
Other trading activities	3	170,392	-	-
Investment income	4	6,670	2	2
Other Income	5	-	10,500	-
Total		<u>177,062</u>	<u>1,997,053</u>	<u>7,658</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	7	163,683	2,073,168	73,327
Total		<u>163,683</u>	<u>2,073,168</u>	<u>73,327</u>
NET INCOME/(EXPENDITURE)				
Transfers between funds	15	13,379	(76,115)	(65,669)
Other recognised gains/(losses)		(79,330)	(4,720)	84,050
Actuarial gains on defined benefit schemes		-	-	-
Net movement in funds		(65,951)	(80,835)	18,381
RECONCILIATION OF FUNDS				
Total funds brought forward		338,821	47,695	1,897,697
TOTAL FUNDS CARRIED FORWARD		<u>272,870</u>	<u>(33,140)</u>	<u>1,916,078</u>

The notes form part of these financial statements

Jubilee Primary School
Statement of Financial Activities
for the Year Ended 31 August 2025

		Kent County Council Pension Fund £	2025 Total funds £	2024 Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Funding for the academy's educational operations	2	-	1,994,207	1,747,929
Other trading activities	3	-	170,392	174,882
Investment income	4	-	6,674	9,652
Other income	5	-	<u>10,500</u>	<u>6,363</u>
Total		-	<u>2,181,773</u>	<u>1,938,826</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	7	-	2,310,178	2,031,298
Total		-	<u>2,310,178</u>	<u>2,031,298</u>
NET INCOME/(EXPENDITURE)				
Transfers between funds	15	-	(128,405)	(92,472)
Other recognised gains/(losses)		-	-	-
Actuarial gains on defined benefit schemes		<u>210,000</u>	<u>210,000</u>	<u>48,000</u>
Net movement in funds		210,000	81,595	(44,472)
RECONCILIATION OF FUNDS				
Total funds brought forward		48,000	2,332,213	2,376,685
TOTAL FUNDS CARRIED FORWARD		<u>258,000</u>	<u>2,413,808</u>	<u>2,332,213</u>

The notes form part of these financial statements

Jubilee Primary School

**Balance Sheet
31 August 2025**

	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £
FIXED ASSETS				
Tangible assets	11	-	-	1,977,362
CURRENT ASSETS				
Debtors	12	1,243	117,644	-
Cash at bank and In hand		<u>271,627</u>	<u>18,388</u>	-
		272,870	136,032	-
CREDITORS				
Amounts falling due within one year	13	-	(169,172)	(61,284)
		<u>272,870</u>	<u>(33,140)</u>	<u>(61,284)</u>
NET CURRENT ASSETS				
		<u>272,870</u>	<u>(33,140)</u>	<u>(61,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		272,870	(33,140)	1,916,078
PENSION ASSET	16	-	-	-
		<u>272,870</u>	<u>(33,140)</u>	<u>1,916,078</u>
NET ASSETS				
		<u>272,870</u>	<u>(33,140)</u>	<u>1,916,078</u>

The notes form part of these financial statements

Jubilee Primary School

**Balance Sheet - continued
31 August 2025**

		Kent County Council Pension Fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS	Notes			
Tangible assets	11	-	1,977,362	1,958,279
CURRENT ASSETS				
Debtors	12	-	118,887	70,453
Cash at bank and in hand		-	<u>290,015</u>	<u>529,899</u>
		-	408,902	600,352
CREDITORS				
Amounts falling due within one year	13	-	(230,456)	(274,418)
NET CURRENT ASSETS		-	<u>178,446</u>	<u>325,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	2,155,808	2,284,213
PENSION ASSET	16	258,000	258,000	48,000
NET ASSETS		<u>258,000</u>	<u>2,413,808</u>	<u>2,332,213</u>
FUNDS	15			
Restricted funds:				
ESFA restricted capital fund			1,813,619	1,853,290
GAG fund			(33,140)	57,575
Kent County Council Pension Fund			258,000	48,000
Devolved capital & other capital grants			-	51,152
PE funding			-	(236)
Other Dof E/ESFA			-	(9,644)
Funded by transfer from GAG			<u>102,459</u>	<u>(7,045)</u>
			<u>2,140,938</u>	<u>1,993,392</u>
Unrestricted funds:				
General fund			<u>272,870</u>	<u>338,821</u>
TOTAL FUNDS			<u>2,413,808</u>	<u>2,332,213</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


P G Darling - Trustee

10/12/2025

The notes form part of these financial statements

Jubilee Primary School

**Cash Flow Statement
for the Year Ended 31 August 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	18	(111,308)	58,671
Tax paid		<u>(42,839)</u>	<u>66,309</u>
Net cash (used in)/provided by operating activities		<u>(154,147)</u>	<u>124,980</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(92,411)	(98,543)
Interest received		<u>6,674</u>	<u>9,652</u>
Net cash used in investing activities		<u>(85,737)</u>	<u>(88,891)</u>
Change in cash and cash equivalents in the reporting period		<u>(239,884)</u>	36,089
Cash and cash equivalents at the beginning of the reporting period		<u>529,899</u>	<u>493,810</u>
Cash and cash equivalents at the end of the reporting period		<u>290,015</u>	<u>529,899</u>

The notes form part of these financial statements

Jubilee Primary School

Notes to the Financial Statements for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. Jubilee School meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Other income

Other income is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	straight line over 50 years
Furniture and equipment	straight line over 4 years
Office equipment	straight line over 5 years
Computer equipment	straight line over 4 years
Computer software	straight line over 3 years

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face valueless any impairment.

Taxation

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

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

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 16, will impact on 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

Pensions benefits

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

The TPS is an unfunded scheme, and contributions are calculated to spread the cost of pensions over employees' working lives with the charitable company 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES - continued

Pensions benefits

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

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

2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

Educational operations

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
DfE grants				
General annual grant (GAG)	-	1,520,937	1,520,937	1,356,106
Other DfE grants				
UFSM	-	73,103	73,103	70,663
Pupil premium	-	115,990	115,990	114,810
PE and sports grants	-	18,700	18,700	18,410
High needs top-up funding	-	98,135	98,135	63,281
Others	-	156,492	156,492	79,372
Capital grant	-	7,656	7,656	44,977
	-	<u>1,991,013</u>	<u>1,991,013</u>	<u>1,643,237</u>
Other government grants				
Local authority grants	-	<u>3,194</u>	<u>3,194</u>	<u>310</u>
Total funding	-	<u>1,994,207</u>	<u>1,994,207</u>	<u>1,747,929</u>

3. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Fundraising events	32,764	35,750
Shop income	90,185	95,120
Catering income	<u>47,443</u>	<u>44,012</u>
	<u>170,392</u>	<u>174,882</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

4. INVESTMENT INCOME		2025	2024
		£	£
Deposit account Interest		<u>6,674</u>	<u>9,652</u>

5. OTHER INCOME		2025	2024
		£	£
Employers allowances		10,500	5,000
Supply of staff		<u>-</u>	<u>1,363</u>
		<u>10,500</u>	<u>6,363</u>

6. EXPENDITURE		2025	2024		
				Total	Total
	Staff costs			£	£
	£				
		Non-pay expenditure			
		Premises	Other costs		
		£	£		
Charitable activities					
Academy's educational operations					
Direct costs	1,437,869	-	103,286	1,541,155	1,376,936
Allocated support costs	<u>249,763</u>	<u>165,696</u>	<u>353,564</u>	<u>769,023</u>	<u>654,362</u>
	<u>1,687,632</u>	<u>165,696</u>	<u>456,850</u>	<u>2,310,178</u>	<u>2,031,298</u>

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

	2025	2024
	£	£
Auditors' remuneration	6,125	6,050
Other non-audit services	7,410	2,935
Depreciation - owned assets	69,710	60,538
Deficit on disposal of fixed assets	<u>3,619</u>	<u>-</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

		2025	2024
		Total funds	Total funds
	Unrestricted funds	Restricted funds	£
	£	£	£
Direct costs	30,151	1,511,004	1,541,155
Support costs	<u>133,532</u>	<u>635,491</u>	<u>769,023</u>
	<u>163,683</u>	<u>2,146,495</u>	<u>2,310,178</u>

	2025	2024
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	249,763	218,656
Depreciation	52,836	40,044
Premises costs	165,696	128,000
Other support costs	287,193	258,677
Governance costs	<u>13,535</u>	<u>8,985</u>
Total support costs	<u>769,023</u>	<u>654,362</u>

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,229,351	1,025,479
Social security costs	136,255	97,092
Operating costs of defined benefit pension schemes	<u>322,026</u>	<u>258,374</u>
	1,687,632	1,380,945
Supply teacher costs	<u>-</u>	<u>68,516</u>
	<u><u>1,687,632</u></u>	<u><u>1,449,461</u></u>

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

	2025	2024
School management	1	1
Teachers & teaching support	35	34
Administration	3	3
Site management	<u>2</u>	<u>1</u>
	<u><u>41</u></u>	<u><u>39</u></u>

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

	2025	2024
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Key personnel

Remuneration of £227,674 (2024 - £229,818) was paid to key personnel.

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted General funds	Restricted Fixed Asset funds	Kent County Council Pension Fund	Total funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM Charitable activities					
Funding for the academy's educational operations	-	1,702,952	44,977	-	1,747,929
Other trading activities	174,882	-	-	-	174,882
Investment income	9,652	1	(1)	-	9,652
Other Income	<u>1,363</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>6,363</u>
Total	<u><u>185,897</u></u>	<u><u>1,707,953</u></u>	<u><u>44,976</u></u>	<u><u>-</u></u>	<u><u>1,938,826</u></u>

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Kent County Council Pension Fund £	Total funds £
EXPENDITURE ON Charitable activities					
Academy's educational operations	118,536	1,852,224	60,538	-	2,031,298
Total	<u>118,536</u>	<u>1,852,224</u>	<u>60,538</u>	<u>-</u>	<u>2,031,298</u>
NET INCOME/(EXPENDITURE) Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes	-	-	-	48,000	48,000
Net movement in funds	67,361	(144,271)	(15,562)	48,000	(44,472)
RECONCILIATION OF FUNDS					
Total funds brought forward	271,461	191,965	1,913,259	-	2,376,685
TOTAL FUNDS CARRIED FORWARD	<u>338,822</u>	<u>47,694</u>	<u>1,897,697</u>	<u>48,000</u>	<u>2,332,213</u>

11. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 September 2024	2,024,663	165,512	453,416	2,643,591
Additions	-	75,852	16,559	92,411
Disposals	-	(14,935)	(307,396)	(322,331)
At 31 August 2025	<u>2,024,663</u>	<u>226,429</u>	<u>162,579</u>	<u>2,413,671</u>
DEPRECIATION				
At 1 September 2024	203,592	134,583	347,137	685,312
Charge for year	20,491	18,740	30,479	69,710
Eliminated on disposal	-	(14,935)	(303,778)	(318,713)
At 31 August 2025	<u>224,083</u>	<u>138,388</u>	<u>73,838</u>	<u>436,309</u>
NET BOOK VALUE				
At 31 August 2025	<u>1,800,580</u>	<u>88,041</u>	<u>88,741</u>	<u>1,977,362</u>
At 31 August 2024	<u>1,821,071</u>	<u>30,929</u>	<u>106,279</u>	<u>1,958,279</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,243	823
Other debtors	-	2,820
VAT recoverable	87,711	44,872
Accrued income	15,362	3,925
Prepayments	<u>14,571</u>	<u>18,013</u>
	<u><u>118,887</u></u>	<u><u>70,453</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	74,305	123,155
Other taxes and social security	28,000	19,938
Other creditors	35,973	30,460
Accrued expenses	12,283	6,500
Deferred government grants	<u>79,895</u>	<u>94,365</u>
	<u><u>230,456</u></u>	<u><u>274,418</u></u>

14. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £[insert amount as stated in academy trust's funding agreement/memorandum and articles of association] for the debts and liabilities contracted before they cease to be a member.

15. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	Transfers between funds	At 31.8.25
	£	£	£	£
Restricted general funds				
GAG fund	57,575	(80,835)	(9,880)	(33,140)
Kent County Council Pension Fund	48,000	210,000	-	258,000
PE funding	(236)	4,720	(4,484)	-
Other Dof E/ESFA	<u>(9,644)</u>	<u>-</u>	<u>9,644</u>	<u>-</u>
	<u>95,695</u>	<u>133,885</u>	<u>(4,720)</u>	<u>224,860</u>
Restricted fixed asset funds				
ESFA restricted capital fund	1,853,290	(39,671)	-	1,813,619
Devolved capital & other capital grants	51,452	(1,458)	(49,994)	-
Funded by transfer from GAG	<u>(7,045)</u>	<u>(24,540)</u>	<u>134,044</u>	<u>102,459</u>
	<u>1,897,697</u>	<u>(65,669)</u>	<u>84,050</u>	<u>1,916,078</u>
Total restricted funds	<u>1,993,392</u>	<u>68,216</u>	<u>79,330</u>	<u>2,140,938</u>
Unrestricted funds				
General fund	<u>338,821</u>	<u>13,379</u>	<u>(79,330)</u>	<u>272,870</u>
TOTAL FUNDS	<u><u>2,332,213</u></u>	<u><u>81,595</u></u>	<u><u>-</u></u>	<u><u>2,413,808</u></u>

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
GAG fund	1,807,114	(1,887,949)	-	(80,835)
Kent County Council Pension Fund	-	-	210,000	210,000
PE funding	18,701	(13,981)	-	4,720
Other Dof E/ESFA	<u>171,238</u>	<u>(171,238)</u>	<u>-</u>	<u>-</u>
	<u>1,997,053</u>	<u>(2,073,168)</u>	<u>210,000</u>	<u>133,885</u>
Restricted fixed asset funds				
ESFA restricted capital fund	1	(39,672)	-	(39,671)
Devolved capital & other capital grants	7,656	(9,114)	-	(1,458)
Funded by transfer from GAG	<u>1</u>	<u>(24,541)</u>	<u>-</u>	<u>(24,540)</u>
	<u>7,658</u>	<u>(73,327)</u>	<u>-</u>	<u>(65,669)</u>
Total restricted funds	<u>2,004,711</u>	<u>(2,146,495)</u>	<u>210,000</u>	<u>68,216</u>
Unrestricted funds				
General fund	<u>177,062</u>	<u>(163,683)</u>	<u>-</u>	<u>13,379</u>
TOTAL FUNDS	<u>2,181,773</u>	<u>(2,310,178)</u>	<u>210,000</u>	<u>81,595</u>

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Restricted general funds			
GAG fund	186,212	(128,637)	57,575
Kent County Council Pension Fund	-	48,000	48,000
PE funding	(603)	367	(236)
Other Dof E/ESFA	6,356	(16,000)	(9,644)
	<u>191,965</u>	<u>(96,270)</u>	<u>95,695</u>
Restricted fixed asset funds			
ESFA restricted capital fund	1,854,197	(907)	1,853,290
Devolved capital & other capital grants	54,416	(2,964)	51,452
Funded by transfer from GAG	4,646	(11,691)	(7,045)
	<u>1,913,259</u>	<u>(15,562)</u>	<u>1,897,697</u>
Total restricted funds	<u>2,105,224</u>	<u>(111,832)</u>	<u>1,993,392</u>
Unrestricted funds			
General fund	271,461	67,360	338,821
TOTAL FUNDS	<u>2,376,685</u>	<u>(44,472)</u>	<u>2,332,213</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
GAG fund	1,555,198	(1,683,835)	-	(128,637)
Kent County Council Pension Fund	-	-	48,000	48,000
PE funding	18,410	(18,043)	-	367
Other Dof E/ESFA	134,345	(150,345)	-	(16,000)
	<u>1,707,953</u>	<u>(1,852,223)</u>	<u>48,000</u>	<u>(96,270)</u>
Restricted fixed asset funds				
ESFA restricted capital fund	37,591	(38,498)	-	(907)
Devolved capital & other capital grants	7,386	(10,350)	-	(2,964)
Funded by transfer from GAG	(1)	(11,690)	-	(11,691)
	<u>44,976</u>	<u>(60,538)</u>	<u>-</u>	<u>(15,562)</u>
Total restricted funds	<u>1,752,929</u>	<u>(1,912,761)</u>	<u>48,000</u>	<u>(111,832)</u>
Unrestricted funds				
General fund	185,897	(118,537)	-	67,360
TOTAL FUNDS	<u>1,938,826</u>	<u>(2,031,298)</u>	<u>48,000</u>	<u>(44,472)</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

15. MOVEMENT IN FUNDS - continued

Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted asset funds £	Total funds £
Fixed assets	-	-	1,977,362	1,977,362
Current assets	272,870	136,032	-	408,902
Current liabilities	-	(169,172)	(61,284)	(230,456)
Pension scheme liability	-	-	258,000	258,000
	<u>272,870</u>	<u>(33,140)</u>	<u>2,174,078</u>	<u>2,413,808</u>

Comparative analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted asset funds £	Total funds £
Fixed assets	-	-	1,958,279	1,958,279
Current assets	338,821	230,278	31,253	600,352
Current liabilities	-	(182,583)	(91,835)	(274,418)
Pension scheme liability	-	-	48,000	48,000
	<u>338,821</u>	<u>47,695</u>	<u>1,945,697</u>	<u>2,332,213</u>

Transfers between funds

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it can carry forward.

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the academy trust and are restricted to both the day to day running of the academy trust and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the trust used in delivering the objectives of the academy trust.

Unrestricted funds are those which the board of trustees may use in pursuance of the academy trust's objectives and are expendable at the discretion of the trustees.

16. PENSION AND SIMILAR OBLIGATIONS

The charity'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 Barnett Waddingham. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £35,467 were payable to the schemes at 31 August 2025 (2024 - £29,631) and are included within creditors.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

16. PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £207,257 (2024 - £169,693).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £144,664 (2024 - £110,787), of which employer's contributions totalled £112,821 (2024 - £88,681), and employees' contributions totalled £31,843 (2024 - £22,106). The agreed contribution rates for future years are 22.50 per cent for employers and 5.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

16. PENSION AND SIMILAR OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024
Discount rate	6.20%	5.15%
Future salary increases	3.60%	3.80%
Future pension increases (CPI)	2.60%	2.80%
Inflation assumption (RPI)	2.95%	3.00%
Commutation of pensions to lump sums	50.00%	50.00%

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

Retiring today		
Males	21.4	20.7
Females	23.7	23.3
Retiring in 20 years		
Males	23.0	22.0
Females	25.4	24.7

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	482,000	521,000
Discount rate -0.1%	506,000	550,000
Mortality assumption - 1 year increase	504,000	548,000
Mortality assumption - 1 year decrease	484,000	522,000
CPI rate +0.1%	494,000	535,000
CPI rate -0.1%	494,000	535,000

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Equities	449,000	332,000
Gilts	40,000	41,000
Other bonds	109,000	85,000
Property	60,000	54,000
Cash	21,000	14,000
Absolute return fund	38,000	30,000
Infrastructure	35,000	27,000
	<u>752,000</u>	<u>583,000</u>
Actual return on plan assets	<u>12,000</u>	<u>11,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	72,000	57,000
Net Interest from net defined benefit asset/liability	16,000	12,000
Past service cost	-	-
	<u>88,000</u>	<u>69,000</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

16. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation brought forward	535,000	431,000
Current service cost	72,000	57,000
Contributions by employer	28,000	22,000
Interest cost	28,000	23,000
Change in financial assumptions	(173,000)	2,000
Change in demographic assumptions	12,000	(1,000)
Estimated benefits paid net of transfers in	(14,000)	4,000
Actuarial (gains)/losses from changes in financial assumptions	<u>6,000</u>	<u>(3,000)</u>
	<u>494,000</u>	<u>535,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	583,000	431,000
Administration expenses	(1,000)	-
Contributions by employer	111,000	89,000
Employee contributions	28,000	22,000
Interest on assets	33,000	26,000
Return on assets less interest	12,000	11,000
Estimated benefits paid plus unfunded net of transfers in	<u>(14,000)</u>	<u>4,000</u>
	<u>752,000</u>	<u>583,000</u>

The 2024 Virgin Media pension ruling has raised concerns about the validity of past pension scheme amendments. The decision reinforces the requirement for an actuary to certify past benefit amendments made to contracted-out schemes.

The Department for Work and pensions (DWP) published an announcement on 5 June 2025 noting the plan to introduce new legislation in response to the Virgin Media vs NTL Trustees ruling. The legislation will allow affected pension schemes to retrospectively obtain written actuarial confirmation that historic changes to scheme rules met the required standards. The new legislation is hoped to provide clarity to affected schemes. No further information has been provided at this time

17. RELATED PARTY DISCLOSURES

Owing to the nature of the charitable company and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

M Jung is a director of IT Accounting Solutions Limited and a Member of the charitable company. Expenses invoiced by the company to Jubilee Primary School were £2,243 (2024 - £2,347). Included in trade creditors is £nil (2024 - £2,816) owed to IT Accounting Solutions Limited. There were no other related party transactions for the year ended 31 August 2025 (2024 nil) and no amounts due from or payable to related parties at the year end (2024 - nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(128,405)	(92,472)
Adjustments for:		
Depreciation charges	69,708	60,538
Loss on disposal of fixed assets	3,619	-
Interest received	(6,674)	(9,652)
(Increase)/decrease in debtors	(5,593)	10,388
(Decrease)/increase in creditors	<u>(43,963)</u>	<u>89,869</u>
Net cash (used in)/provided by operations	<u>(111,308)</u>	<u>58,671</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	<u>529,899</u>	<u>(239,884)</u>	<u>290,015</u>
	<u>529,899</u>	<u>(239,884)</u>	<u>290,015</u>
Total	<u>529,899</u>	<u>(239,884)</u>	<u>290,015</u>