

REGISTERED COMPANY NUMBER: 08221258 (England and Wales)

**Trustees' Report and
Financial Statements for the Year Ended 31 August 2021
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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Jubilee Primary School

Reference and Administrative Details for the Year Ended 31 August 2021

MEMBERS

M Jung
N Pattison
D Maudhub
A Faulkner

Resigned 15.7.2021

TRUSTEES

B M Fitzgerald (chair of trustee)
Mrs C F E Maudhub
Mrs B A Faulkner
Mrs C E Crampton (parent trustee)
Mrs A Allen
Mrs K Lee
Mrs V Barlow (staff trustee)
Mrs M Nadesan (headteacher)
Mrs H Fullerd-Jones (parent trustee)
P Carey (staff trustee)
J Kirkham (parent trustee)
B Doggett
S Otenigbagbe
Dr G Sappor (vice chair of trustees)
D Soyemi
S Thomson
Mrs C Vogel
J Wotherspoon
Mrs R Wotherspoon

Resigned 15.7.2021
Resigned 25.4.2021
Resigned 31.8.2021
Resigned 31.12.2020
Appointed 18.12.2020
Appointed 1.4.2021
Appointed 26.4.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021
Appointed 31.8.2021

COMPANY SECRETARY

Secretarial Agents Limited

SENIOR LEADERSHIP TEAM

Headteacher
Assistant headteacher
Assistant headteacher
Assistant headteacher
School business manager

Mrs M Nadesan
Mrs V Barlow
Miss L Payne
Mrs S Bray
Mrs N Molloy

Resigned 31.12.2020
Appointed 1.1.2021

PRINCIPAL & REGISTERED OFFICE

Jubilee Primary School
Gatland Lane
Maidstone
Kent
ME16 8PF

Jubilee Primary School

**Reference and Administrative Details
for the Year Ended 31 August 2021**

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 2021

The Trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in west Maidstone. It has a pupil capacity of 270 and had a roll of 268 in the school census in January 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Jubilee Primary School is a company incorporated in England and Wales, 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 is known as Jubilee Primary School.

Details of the Trustees who served during the year 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.

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 period of four years, after which they are eligible for re-appointment or re-election. The Board of Trustees currently comprises Trustees appointed by members, a staff Trustee, two parent Trustees and the Headteacher. The community Trustee role is currently vacant, and a new appointment remains to be made. In September 2021, Trustees appointed Co-opted Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

Jubilee Primary School has a written procedure and check list for the induction of new Trustees. A skills audit of the Board of Trustees was conducted in July 2021 to review the mix of skills and 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 The Education People (a Kent County Council service). Trustees commit to undergo mandatory training in specific important areas, prepare personal development plans and are accountable to the designated Training Trustee. All Trustees are required to undergo an enhanced Disclosure and Barring Service 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 and extraordinary general meetings and appoint Trustees to the Board. The Members appoint the Trust's external auditors and receive (but do not sign) the annual report and audited financial statements.

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 Financial Statements.

Jubilee Primary School
Trustees' Report
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The Board of Trustees meets at least six times per year. The Finance Committee as a sub-committee supports it in carrying out its responsibilities. The Finance Committee incorporates the Audit and Risk Committee. The Finance Committee meets at least four times a year.

The task of running the school on a day-to-day basis is delegated to the Headteacher who is the Accounting Officer. The Headteacher is supported by the School Business Manager.

The Board of Trustees has approved a Scheme of Delegation relating to the delegated responsibilities of the Headteacher and of the Finance Committee.

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 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 Trust reviews these when it carries out its annual Pay Policy review.

Related Parties and other Connected Charities and Organisations

M Jung, Member.

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

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. Create positive memories: We promote physical and emotional well - being 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.

"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 will have a clear understanding of their current ability, their targets and how to achieve them. With learning and therefore progress at our core - we believe we can provide an outstanding education for children in Maidstone.

Vision Statement 2: Nurture

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

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2021

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 will facilitate children making a contribution 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.

" 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.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2021

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 2021 was to continue to establish the school with the intake of 60 year R pupils in line with the Trust's vision for a new primary school in Maidstone but limited to 30 up until 2020-21 due to the imposition of a condition of planning. An appeal against the condition was upheld in 2018. Refurbishment of the existing building is complete, and a building extension has been planned, having secured planning consent, with a view to being built and operational by November 2022.

The coronavirus pandemic has caused a significant impact on the school, its staff and pupils, delivery of the curriculum and pupil welfare and performance. The school opened to all staff and pupils in September 2020 after six months of disruption with groups of vulnerable children and children of key workers being taught in school whilst the remainder of the pupils and teaching staff were engaged in remote home learning. Throughout this time, and as pupil numbers in school increased, measures were put in place to reduce the risk of virus transmission around the facility and in the operation of the school following a thorough risk assessment exercise. Parents, staff, Trustees and Members were fully consulted throughout the exercise.

The strategies and activities for the period included the following:

- Implementing a recovery curriculum and seeking to narrow the gap between disadvantaged and non-disadvantaged pupils that had widened considerably during a year of disruption.
- Recruitment of additional staff numbers
- Working to fulfil DfE and Ofsted requirements
- Effective marketing with open mornings to encourage admissions for the following year
- Processing applications for the September 2021 pupil intake
- progressing the design and procurement of an extension of the existing school building with additional floor space to accommodate 420 pupils
- To maintain good relationships with the local community

Public Benefit

The community benefits from the high standards of education upheld by the Trust in the education of local children. 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 our objectives and planning our 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 impacts of the prevailing pandemic continued to be felt throughout the year by pupils, their families, staff, trustees and the wider community. The school opened to all pupils in September 2020 after a period when only qualifying children were allowed into school with the remainder undergoing home education. All staff returned to school in that September although restrictions and measures to reduce the impact of virus infection were maintained in accordance with government guidance and the school's own Covid risk assessment. 'Bubbles' and social distancing along with hand sanitisation, etc, continued.

Teaching staff immediately addressed the results of pupil's prevented from coming to school in terms of curriculum and education missed. Teachers had to assess pupils' individual progress to determine gaps and to prepare lessons and interventions with individuals and groups of children sharing similar progress. The school has been implementing a recovery curriculum focusing on children's physical and mental health issues as well as their learning.

Governance responsibilities had to evolve during the pandemic to suit the prevailing impacts. Trustees carried out their statutory employment responsibilities ensuring that the school was a safe place to work in the face of the hazards of virus infection. Measures were put in place to maintain pupils', parents', staff and visitors' health and welfare in the most practicable ways. Meetings of the Board of Trustees and of the Finance Committee were held via video conferencing throughout with the Trust adopting a video conferencing protocol for such meetings.

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2021

Formal assessment of pupil performance throughout the year was hindered by the pandemic and pupils' absence from school in accordance with government guidance. However, informal pupil assessment was carried out by teachers to help to identify progress and the extent to which the gap between disadvantaged and non-disadvantaged pupils had widened. Outcomes, together with assessment carried out once all pupils return to school full time, will enable a recovery curriculum to be developed to address any gaps in pupil progress through interventions and, where practicable, increased amounts of teaching.

Trustees returned to executing 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 school's budget, including the expenditure and use of the pupil premium and sports 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 process 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;
- 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; asking challenging questions of school leaders;
- 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;
- 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 (virus-permitting), 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 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 (Continuing Professional Development), 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;
- 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.

Key Performance Indicators

The Trust's key measures of success in this year were to deliver a cost-effective education to pupils within all of its year groups who had been expected to meet/exceed accepted national standards and raise improvement above the previous year's achievements. It was not possible, however, to carry out pupil assessments in the normal way although teachers did manage to carry out informal assessments to inform a teaching approach. This whilst taking all necessary action to protect pupils, staff and visitors and prevent the spread of Covid infection.

The school was inspected by Ofsted and rated as Outstanding in July 2017.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2021

The school maintained a balanced and well managed approach to financial controls meeting all demands of both servicing the school setting itself, resourcing the curriculum and expending all necessary funding for infection prevention measures. Expenditure did not exceed income and any surpluses were earmarked for future expenditure to the benefit of pupils through the implementation of a Reserves Policy.

Going Concern

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

The school building's imminent capital expansion project is being funded by the ESFA and therefore there is no financial risk to the Trust arising from whatever occurrences 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 2021 the Trust's income derived from the central government General Annual Grant, Pupil Premium, PE and Sports Premium, Catch-up Premium (announced June 2020) and High Needs Funding.

The school also received some grants for fixed assets from the Department for Education. In accordance with the Charities 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 surplus figure of £1,684 (2020 - £17,703) 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 2021 was £2,441,445 (2020 - £2,439,761).

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

There were fewer financial pressures on the school budget than in previous years, notwithstanding the coronavirus pandemic, although the reduction in grant in real terms was beginning to cause anxiety for future years. An application was successfully made to the ESFA for additional annual grant funding to accommodate the increased intake of pupils (PAN 60) over and above the previous year's census figure.

The coronavirus pandemic did impact the Trust's finances through the need to procure additional curriculum, health, safety and welfare resources to make the premises Covid-free and through a reduction in the school's income generated through parent income for school meals, breakfast and after school clubs.

During lockdown, payments had been made to the Trust's contractors in accordance with government instructions. The school incurred additional expenditure to cover health and welfare resources and whilst the government put in place a process for claiming monies back it was to be by application. The school already had sufficient finance to meet these costs.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2021

Construction of a new two-storey extension to the school had been proposed for January 2020. Design had been completed and statutory consents secured. However, a start on site was delayed and did not take place at all during the accounting year under review. Construction is not now expected to commence until later in 2021-22.

A lack of building expansion to provide additional classroom space, kitchen and school hall has prevented the school from expanding to 2FE and this has resulted in less revenue income being received than might have been expected. The school has had to continue to maintain, heat and service premises larger than the capacity required to restricted school roll numbers.

The Trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2021.

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 the pupils of today, it also recognises that a level of reserve is required to cover unforeseen events and areas of planned investment.

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 2021 of £1,991,445 (2020 - £2,167,761) including fixed assets.

The academy trust will also review the balance on restricted general funds plus the balance on unrestricted funds annually. As at 31 August 2021, this would be a net surplus of £280,063 (2020 - £266,617) and £182,534 (2020 - £178,575) respectively.

Investment Policy

The school 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, a number of key risks were identified and tracked on a risk register. In particular, this included risks associated with admissions, building works and planning consent. 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 Child Protection Policy and a Risk Management Policy. A risk assessment process was adopted during the pandemic with a view to identifying the risks associated with infection from the COVID-19 virus and enabling the school to formulate risk mitigation measures encompassing, inter alia, social distancing, barriers and high levels of personal hygiene.

Going forward, the Trustees will keep the school's activities under review and monitor performance, with particular 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. Oversight would be provided by the Member responsible for finance.

The principal risks and uncertainties facing the school during the period ending 31 August 2021 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2020 up to the school's now unrestricted Published Admissions Number (PAN) of 60. There was also the risk (realised) of not implementing the proposed extension of the existing building to provide a hall, kitchen, classrooms and other facilities to accommodate an increased pupil roll and not securing sufficient funding from the ESFA to cover the cost of the works.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2021

A planning application for permanent change of use of the site as a school was made in September 2014 and determined by the Local Planning Authority in November 2015 but with an imposed annual year R limit of 30 pupils. An appeal against refusal of permission to build the school's extension was upheld in October 2018 and the restrictive planning condition was lifted. The school now operates with a PAN of 60.

The school has had to undertake Covid risk management measures within school. Staff welfare, as well as pupil welfare, is important to the Trust. Investment may still have to be made in counselling and mental health advice matters over and above what the school needs for sustainability in normal times.

Government rightly stated that additional funding to cover Covid costs would not be granted in the case where a school declares a surplus at year end. The ESFA has already referred to the school's reserves in conversations about applications for additional funding. However, should the school's reserves have to be used this would override the provisions of the school's reserves policy which allocates sums to known future expenditure such as asset replacement along with an allowance for employment insurance. Re-directing any quantum of school reserves to help provide Covid resources would not be prudent, taking away funding for future known and unforeseen risks and commitments.

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 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. Groups of people meeting together are dependent on the prevailing Covid restrictions and safe practice.

All forms of fundraising had to be halted in March 2020 as a result of lockdown and the spread of the coronavirus. Whilst there was a reduction in extra income there was little opportunity for spending it on the pupils. The pandemic may have put a halt on fundraising efforts for the foreseeable future and this will have an impact on the level of supplementary income.

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 through the increase in year groups and the (eventual) premises new build project.

Sitting above the School Development Plan and informing the school's targets and priorities is the Trust's 5-Year Strategic Plan to 2025. This plan has been approved by the Board of Trustees and the Members to go out for consultation. Parents and carers together with staff were consulted but wider stakeholder consultation was put on hold due to the pandemic. The objectives of the strategic plan have had to be revised and the Board of Trustees will appoint a working party to review the plan's objectives and priorities in the face of emerging government policy and local educational needs.

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.

The impact of the pandemic on the school's processes and its ability to deliver education is reducing all the time infection rates do not increase. This situation could change at any time. For now, the Trust has been allocated a proportion of the government's catch-up curriculum funding for 2021-22.

The Trust expects the school's building project to commence during this academic year with delivery not likely until August 2023.


Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2021

AUDITOR

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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 December 2021 and signed on the board's behalf by:



.....
B M Fitzgerald
Trustee

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2021

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 responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 nine times during the year. Committees within the Board of Trustees have also 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
B M Fitzgerald (Chair)	8	9
Mrs B A Faulkner	8	9
Mrs C F E Maudhub (Vice Chair)	9	9
Mrs C E Crampton (Parent)	6	6
Mrs A Allen (Special Trustee)	1	1
Mrs K Lee	8	9
Mrs V Barlow (Staff Trustee)	1	4
Mrs H Fullerd-Jones	5	5
P Carey	2	3
J Kirkham	3	3
Mrs M Nadesan (Headteacher)	9	9

Mrs Allen was absent from Board meetings because of personal reasons. Mrs Crampton's term of office ended in April. Mrs Barlow resigned in December. Mrs Fullerd-Jones and Mr Kirkham were elected as Parent Trustees in December and April respectively. Mr Carey was elected as a Staff Trustee in April. Mr Fitzgerald was once again elected as Chair of Trustees as was Mrs Maudhub as Vice-Chair.

The Board of Trustees are supported by one sub committee, the Finance Committee.

Trustees carried out their role in contributing to 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;
- 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 and sports 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;
- asking challenging questions of school leaders;

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2021

- 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.

A more normal regime of operations in school commenced in September 2020 when school fully re-opened to all pupils. A recovery curriculum was introduced together with pupil assessments and interventions to start to help to reduce the evident gaps in attainment. Catch-up premium funding was received that funded necessary additional resources. Precautions against virus infection and the continuation of social distancing remained in place until Government decided that Covid restrictions could be lifted in July 2021.

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 (Continuing Professional Development), 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 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.

Finance Committee

The Finance 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 nine times a year and the Finance Committee has met at intervals to suit the financial management programme. This committee has sought monthly financial reporting from the school and carries out budget assessment and approval on behalf of the Board of Trustees. It has approved the budget set for the year along with the audited financial statements and has been responsible for the Trustees Report accompanying the financial statements.

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. The Chair of Trustees no longer chairs the Finance Committee: Mrs Fullerd-Jones has been elected as the new Chair for 2021-22.

The School Business Manager and the School Accountant attend committee as staff members and the Board has recruited an additional Trustee with the required level of financial skill. The Finance Committee needs 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 to apply expenditure for educational use as a priority. Grant funding is limited as the school works towards steady state now that the PAN has increased to 60 and the school achieves a roll of 420 in 2026-27.

Trustee	Meetings attended	Out of a possible
B M Fitzgerald	5	5
M Jung (Co-opted Member)	4	5
Staff		
Mrs N Molloy (Business Manager)	5	5
Mrs K Lee (School Accountant)	3	5

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2021

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. Changes were also made to the School Development Plan to ensure it was fit for purpose during the Covid-19 pandemic.

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

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

Targeted improvement: The school is appropriately resourced with sufficient staff employed in management, 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).

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. 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.

Collaboration: The school is a member of the Local Intervention Forum Team (LIFT) as well as being active members of the schools' cluster within their designated area. LIFT assists the school in providing specialist teaching advice to support us in meeting the individual learning needs of our SEND pupils. The schools cluster shares good practice and supports moderation and school improvement.

New Initiatives: Some of the initiatives that have been planned for the last academic year have not been successfully implemented due to Covid-19. Many changes were made after March 2020 as we had to revise our approach to curriculum provision based on the restrictions that we faced due to the pandemic.

Universal Free School Meals have proved very successful with a 100% uptake for all our Reception and Key Stage One pupils. All pupils from Reception to Key Stage Two partake of hot meals as part of the school's ethos of eating together, for social development and for learning how to serve each other.

To embed the Jubilee Assessment and Mentoring (JAM) system so that metacognition and self-regulation ensure that pupils reach their full potential within their learning and across the wider curriculum.

Jubilee Primary School

Governance Statement for the Year Ended 31 August 2021

Through research and development, we have begun our focus on developing a professional body of knowledge and expertise around language acquisition and closing the word gap, which will have a positive impact on pedagogy and practice across the school and other schools that we work with. Staff are immersed in their own professional advancement to obtain the expertise to promote linguistic and cognitive development and the growth of critical literacy skills. Closing the word gap and language acquisition is planned as an integral part of the whole curriculum, adding a new dimension to teaching and learning.

There has been an emphasis on PE and sport, with inter-house and inter-school events organised for part of the year and the employment of a sports coach, who has provided a wide range of sport to all pupils including extra-curricular activities.

A programme of greater internal scrutiny was implemented to provide assurances to the board that its financial controls, and risk management procedures are efficient and effective.

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 well-being 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 year 4/5 rates of progress for disadvantaged had overtaken rates for non-disadvantaged.

Better Purchasing

Fitness for purpose:

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.

Options Appraisal:

All large contracts follow a strict procurement process. At least three quotes are received which are analysed to produce the analytical matrices that assist both Business Manager 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 entered into business 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 training thus far.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2021

Maximising Income Generation

We provide a Breakfast Club for a small charge. We also provide extra-curricular activities free of charge after school until formal after-school activities are desired and supported by parents. The school currently benefits from the income generated by the Breakfast Club and as the school grows, further income opportunities will be sourced, particularly through lettings of the school facilities. In addition, the whole school 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

At the behest of the Chair of Trustees, School Accountant, line managed by the Business Manager, prepared a schedule of financial management controls that are normally implemented during the financial year.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy 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 Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Audit 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 decided to buy-in an internal audit service from Kent County Council - Internal Audit.

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
- school trips and refunds
- purchasing and expenditure
- voluntary fund
- debt recovery
- contracts and procurement
- monthly management accounts/budget monitoring
- VAT

On a half-yearly basis, the auditor will report 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 and will prepare an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2021

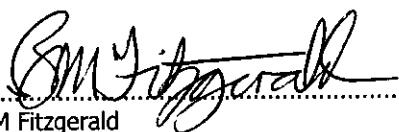
Review of Effectiveness

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

- the work of the external auditor
- an audit by a school resource management adviser and 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system in place.

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



.....
B M Fitzgerald
Trustee



.....
Mrs M Nadesan
Accounting Officer

Jubilee Primary School

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2021**

As accounting officer of Jubilee Primary School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



.....
Mrs M Nadesan
Accounting Officer

Date: **09.12.21**
.....

Jubilee Primary School

Statement of Trustees' Responsibilities for the Year Ended 31 August 2021

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

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

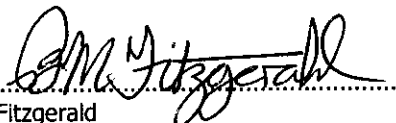
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 8 December 2021 and signed on its behalf by:

.....

B M Fitzgerald
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 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 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 2020 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust 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 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.

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 (incorporating the Strategic 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 academy trust 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

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.

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

We 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.

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

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: child safeguarding, adults at risk safeguarding, employment legislation, health and safety legislation, operating licences regarding the charitable company's operating premises, data protection legislation and anti-bribery and corruption legislation.

International Standards on Auditing (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account and journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud; and
- Ensuring that testing undertaken on transactions and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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.

Use of our report

This report is made solely to the academy trust'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 academy trust and the academy trust'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:09/12/2021.....

Independent Reporting Accountant's Assurance Report on Regularity to Jubilee Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Jubilee Primary School Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Jubilee Primary School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Jubilee Primary School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jubilee Primary School Academy Trust and ESFA, 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 dated September 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA . We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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.

**Independent Reporting Accountant's Assurance Report on Regularity to
Jubilee Primary School and the Education and Skills Funding Agency**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Deeks, Evans, Audit Services Ltd

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

Date: 09/12/2021

Jubilee Primary School

**Statement of Financial Activities
Including the Income & Expenditure Account
for the Year Ended 31 August 2021**

				2021	2020	
	Unrestricted funds	Restricted General funds	Restricted Fixed Asset funds	Total funds	Total funds	
Notes	£	£	£	£	£	
INCOME FROM						
Charitable activities						
Funding for the academy's educational operations	2	-	1,254,695	21,774	1,276,469	1,025,390
Other trading activities	3	60,640	-	-	60,640	60,061
Investment income	4	38	-	-	38	735
Other income	5	-	4,000	-	4,000	4,470
Total		60,678	1,258,695	21,774	1,341,147	1,090,656
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		56,497	1,231,469	51,497	1,339,463	1,072,953
Total	6	56,497	1,231,469	51,497	1,339,463	1,072,953
NET						
INCOME/(EXPENDITURE)						
		4,181	27,226	(29,723)	1,684	17,703
Transfers between funds	15	(222)	(13,780)	14,002	-	-
		3,959	13,446	(15,721)	1,684	17,703
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(178,000)	(178,000)	(105,000)
Net movement in funds		3,959	13,446	(193,721)	(176,316)	(87,297)
RECONCILIATION OF FUNDS						
Total funds brought forward		178,575	266,617	1,722,569	2,167,761	2,255,058
TOTAL FUNDS CARRIED FORWARD		<u>182,534</u>	<u>280,063</u>	<u>1,528,848</u>	<u>1,991,445</u>	<u>2,167,761</u>

Jubilee Primary School

**Balance Sheet
31 August 2021**

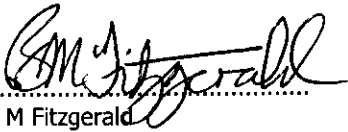
					2021	2020
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	11	334	-	1,937,950	1,938,284	1,958,276
CURRENT ASSETS						
Debtors	12	4,866	74,939	-	79,805	68,975
Cash at bank and in hand		<u>177,668</u>	<u>331,592</u>	<u>40,898</u>	<u>550,158</u>	<u>520,125</u>
		182,534	406,531	40,898	629,963	589,100
CREDITORS						
Amounts falling due within one year	13	(334)	(126,468)	-	(126,802)	(107,615)
NET CURRENT ASSETS		<u>182,200</u>	<u>280,063</u>	<u>40,898</u>	<u>503,161</u>	<u>481,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		182,534	280,063	1,978,848	2,441,445	2,439,761
DEFINED BENEFIT SCHEME PENSION LIABILITY	16	-	-	(450,000)	(450,000)	(272,000)
TOTAL NET ASSETS		<u>182,534</u>	<u>280,063</u>	<u>1,528,848</u>	<u>1,991,445</u>	<u>2,167,761</u>
FUNDS	15					
Restricted funds:						
ESFA restricted capital fund					1,926,128	1,962,766
General Annual Grant fund					266,380	242,810
Kent County Council Pension Fund					(450,000)	(272,000)
Devolved capital & other capital grants					39,665	31,803
Capital expenditure from GAG					13,056	-
PE funding					13,460	23,807
Other DoF/ESFA					<u>222</u>	<u>-</u>
					<u>1,808,911</u>	<u>1,989,186</u>
Unrestricted funds:						
General fund					182,534	178,575
					<u>182,534</u>	<u>178,575</u>
TOTAL FUNDS					<u>1,991,445</u>	<u>2,167,761</u>

Jubilee Primary School

Balance Sheet - continued
31 August 2021

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 8 December 2021 and were signed on its behalf by:



.....
B M Fitzgerald
Trustee

Jubilee Primary School

**Statement of Cash Flow
for the Year Ended 31 August 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	18	67,624	81,226
Tax paid		<u>(6,122)</u>	<u>(6,592)</u>
Net cash provided by operating activities		<u>61,502</u>	<u>74,634</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,507)	(4,270)
Interest received		<u>38</u>	<u>735</u>
Net cash used in investing activities		<u>(31,469)</u>	<u>(3,535)</u>
Change in cash and cash equivalents in the reporting period		30,033	71,099
Cash and cash equivalents at the beginning of the reporting period		<u>520,125</u>	<u>449,026</u>
Cash and cash equivalents at the end of the reporting period		<u>550,158</u>	<u>520,125</u>

Jubilee Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021

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 (FRS 102) (Charities SORP(FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received 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.

The 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 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.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

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 estimated 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	over 50 years
Furniture, fixtures and fittings	over 4 years
Office equipment	over 5 years
Computer equipment	over 4 years
Computer software	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 17. 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 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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 value less any impairment.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating net income/(expenditure) are the current service costs and the cost of scheme introductions, benefit charges and settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the defined benefit liability/assets 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 year 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.

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 funder 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

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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 17, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgement

There are no critical areas of judgement.

2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

Grants receivable

	2021	2020
	£	£
Capital grants	21,774	9,986
General annual grant	1,008,810	831,316
Other DfE/ESFA grants	245,397	183,788
Other grants	<u>488</u>	<u>300</u>
	<u>1,276,469</u>	<u>1,025,390</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising activities	7,029	5,702
Facilities & Services	21,032	30,301
Catering income	<u>32,579</u>	<u>24,058</u>
	<u>60,640</u>	<u>60,061</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>38</u>	<u>735</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

5. OTHER INCOME

	2021	2020
	£	£
Employer's allowances	4,000	4,000
Supply of staff	<u>-</u>	<u>470</u>
	<u>4,000</u>	<u>4,470</u>

6. EXPENDITURE

	Non-pay expenditure			2021	2020
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	856,305	-	74,902	931,207	726,751
Allocated support costs	<u>143,017</u>	<u>77,553</u>	<u>187,686</u>	<u>408,256</u>	<u>346,202</u>
	<u>999,322</u>	<u>77,553</u>	<u>262,588</u>	<u>1,339,463</u>	<u>1,072,953</u>

Net income/(expenditure) is stated after charging:

	2021	2020
	£	£
Auditors' remuneration	3,500	3,325
Other non-audit services	2,500	2,500
Depreciation - owned assets	<u>51,499</u>	<u>51,335</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Direct costs	-	931,207	931,207	726,751
Support costs	<u>56,497</u>	<u>351,759</u>	<u>408,256</u>	<u>346,202</u>
	<u>56,497</u>	<u>1,282,966</u>	<u>1,339,463</u>	<u>1,072,953</u>

	2021 Total	2020 Total
	£	£
Analysis of support costs		
Support staff costs	143,017	137,984
Depreciation	31,004	30,842
Premises costs	77,553	67,783
Other support costs	149,817	103,768
Governance costs	<u>6,863</u>	<u>5,825</u>
Total support costs	<u>408,256</u>	<u>346,202</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	758,821	573,564
Social security costs	67,679	51,029
Pension costs	<u>172,655</u>	<u>131,368</u>
	999,155	755,961
Supply teacher costs	<u>167</u>	<u>49,518</u>
	<u>999,322</u>	<u>805,479</u>

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

	2021	2020
School management	1	1
Teachers & teaching support	25	22
Administration	3	3
Site management	<u>1</u>	<u>1</u>
	<u>30</u>	<u>27</u>

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

	2021	2020
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key personnel

Remuneration of £192,824 (2020 - £185,996) was paid to key personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Funding for the academy's educational operations	-	1,015,404	9,986	1,025,390
Other trading activities	56,873	-	-	56,873
Investment income	735	-	-	735
Other income	<u>3,658</u>	<u>4,000</u>	-	<u>7,658</u>
Total	61,266	1,019,404	9,986	1,090,656

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	57,116	965,197	50,640	1,072,953
Total	<u>57,116</u>	<u>965,197</u>	<u>50,640</u>	<u>1,072,953</u>
NET INCOME/(EXPENDITURE)	4,150	54,207	(40,654)	17,703
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(105,000)	(105,000)
Net movement in funds	4,150	54,207	(145,654)	(87,297)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>174,425</u>	<u>212,410</u>	<u>1,868,223</u>	<u>2,255,058</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>178,575</u></u>	<u><u>266,617</u></u>	<u><u>1,722,569</u></u>	<u><u>2,167,761</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 September 2020	2,024,664	118,943	292,637	2,436,244
Additions	-	1,578	29,929	31,507
At 31 August 2021	<u>2,024,664</u>	<u>120,521</u>	<u>322,566</u>	<u>2,467,751</u>
DEPRECIATION				
At 1 September 2020	121,618	111,080	245,270	477,968
Charge for year	20,494	7,488	23,517	51,499
At 31 August 2021	<u>142,112</u>	<u>118,568</u>	<u>268,787</u>	<u>529,467</u>
NET BOOK VALUE				
At 31 August 2021	<u>1,882,552</u>	<u>1,953</u>	<u>53,779</u>	<u>1,938,284</u>
At 31 August 2020	<u>1,903,046</u>	<u>7,863</u>	<u>47,367</u>	<u>1,958,276</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,929	1,870
VAT recoverable	48,333	42,211
Other debtors	4,757	8,563
Accrued income	933	-
Prepayments	<u>22,853</u>	<u>16,331</u>
	<u>79,805</u>	<u>68,975</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	32,804	22,333
Other taxes and social security	15,406	11,995
Other creditors	18,986	17,722
Accrued expenses	8,021	8,081
Deferred government grants	<u>51,585</u>	<u>47,484</u>
	<u>126,802</u>	<u>107,615</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 £10 for the debts and liabilities contracted before they cease to be a member.

15. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Restricted general funds				
GAG fund	242,810	37,507	(13,937)	266,380
PE funding	23,807	(10,282)	(65)	13,460
Other DofE/ESFA	-	-	222	222
	<u>266,617</u>	<u>27,225</u>	<u>(13,780)</u>	<u>280,062</u>
Restricted fixed asset funds				
ESFA restricted capital fund	1,962,766	(36,638)	-	1,926,128
Kent County Council Pension Fund	(272,000)	(178,000)	-	(450,000)
Devolved capital & other capital grants	31,803	7,593	269	39,665
Capital expenditure from GAG	-	(677)	13,733	13,056
	<u>1,722,569</u>	<u>(207,722)</u>	<u>14,002</u>	<u>1,528,849</u>
Total restricted funds	<u>1,989,186</u>	<u>(180,497)</u>	<u>222</u>	<u>1,808,911</u>
Unrestricted funds				
General fund	<u>178,575</u>	<u>4,181</u>	<u>(222)</u>	<u>182,534</u>
	<u>178,575</u>	<u>4,181</u>	<u>(222)</u>	<u>182,534</u>
TOTAL FUNDS	<u>2,167,761</u>	<u>(176,316)</u>	<u>-</u>	<u>1,991,445</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

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	1,166,620	(1,129,113)	-	37,507
PE funding	17,800	(28,082)	-	(10,282)
Other DofE/ESFA	38,236	(38,236)	-	-
Other restricted grants	<u>36,039</u>	<u>(36,039)</u>	-	-
	<u>1,258,695</u>	<u>(1,231,470)</u>	-	<u>27,225</u>
Restricted fixed asset funds				
ESFA restricted capital fund	13,411	(50,049)	-	(36,638)
Kent County Council Pension Fund	-	-	(178,000)	(178,000)
Devolved capital & other capital grants	8,363	(770)	-	7,593
Capital expenditure from GAG	<u>-</u>	<u>(677)</u>	-	<u>(677)</u>
	<u>21,774</u>	<u>(51,496)</u>	<u>(178,000)</u>	<u>(207,722)</u>
Total restricted funds	<u>1,280,469</u>	<u>(1,282,966)</u>	<u>(178,000)</u>	<u>(180,497)</u>
Unrestricted funds				
General fund	<u>60,678</u>	<u>(56,497)</u>	-	<u>4,181</u>
	<u>60,678</u>	<u>(56,497)</u>	-	<u>4,181</u>
TOTAL FUNDS	<u>1,341,147</u>	<u>(1,339,463)</u>	<u>(178,000)</u>	<u>(176,316)</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Restricted general funds			
GAG fund	191,901	50,909	242,810
PE funding	<u>20,509</u>	<u>3,298</u>	<u>23,807</u>
	<u>212,410</u>	<u>54,207</u>	<u>266,617</u>
Restricted fixed asset funds			
ESFA restricted capital fund	2,009,220	(46,454)	1,962,766
Kent County Council Pension Fund	(167,000)	(105,000)	(272,000)
Devolved capital & other capital grants	<u>26,003</u>	<u>5,800</u>	<u>31,803</u>
	<u>1,868,223</u>	<u>(145,654)</u>	<u>1,722,569</u>
Total restricted funds	<u>2,080,633</u>	<u>(91,447)</u>	<u>1,989,186</u>
Unrestricted funds			
General fund	<u>174,425</u>	<u>4,150</u>	<u>178,575</u>
TOTAL FUNDS	<u>2,255,058</u>	<u>(87,297)</u>	<u>2,167,761</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	1,001,904	(950,995)	-	50,909
PE funding	<u>17,501</u>	<u>(14,203)</u>	-	<u>3,298</u>
	<u>1,019,405</u>	<u>(965,198)</u>	-	<u>54,207</u>
Restricted fixed asset funds				
ESFA restricted capital fund	3,962	(50,416)	-	(46,454)
Kent County Council Pension Fund	-	-	(105,000)	(105,000)
Devolved capital & other capital grants	<u>6,025</u>	<u>(225)</u>	-	<u>5,800</u>
	<u>9,987</u>	<u>(50,641)</u>	<u>(105,000)</u>	<u>(145,654)</u>
Total restricted funds	<u>1,029,392</u>	<u>(1,015,839)</u>	<u>(105,000)</u>	<u>(91,447)</u>
Unrestricted funds				
General fund	<u>61,264</u>	<u>(57,114)</u>	-	<u>4,150</u>
TOTAL FUNDS	<u>1,090,656</u>	<u>(1,072,953)</u>	<u>(105,000)</u>	<u>(87,297)</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

15. MOVEMENT IN FUNDS - continued

Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted asset funds £	Total funds £
Fixed assets	334	-	1,937,950	1,938,284
Current assets	182,534	406,531	40,898	629,963
Current liabilities	(334)	(126,468)	-	(126,802)
Pension scheme liability	-	-	(450,000)	(450,000)
	<u>182,534</u>	<u>280,063</u>	<u>1,528,848</u>	<u>1,991,445</u>

Comparative analysis of assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted asset funds £	Total funds £
Fixed assets	-	111	1,958,165	1,958,276
Current assets	178,575	374,121	36,404	589,100
Current liabilities	-	(107,615)	-	(107,615)
Pension scheme liability	-	-	(272,000)	(272,000)
	<u>178,575</u>	<u>266,617</u>	<u>1,722,569</u>	<u>2,167,761</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.

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

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 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £18,986 were payable to the schemes at 31 August 2021 (2020 - £16,796) and are included within creditors.

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £120,370 (2020 - £89,047).

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 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 2021 was £66,499 (2020: £54,237), of which employer's contributions totalled £52,284 (2020: £42,320) and employees' contributions totalled £14,215 (2020: £11,917). The agreed contribution rates for future years are 20% from 1 April 2021 and 22.5% from 1 April 2022 for employers and 5.5% for employees.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

16. PENSION AND SIMILAR OBLIGATIONS - continued

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.

Principal actuarial assumptions	2021	2020
Rate of increase in salaries	3.85%	3.20%
Rate of increase for pensions in payment/inflation	2.85%	2.20%
Discount rate for scheme liabilities	1.70%	1.65%
Inflation assumption (CPI)	2.85%	2.20%
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:

	2021	2020
Retiring today		
Males	21.6	21.9
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.3
Females	25.1	25.3

	2021 £000	2020 £000
Discount rate +0.1%		
- Present value of total obligation	706	442
- Projected service cost	147	102
Discount rate -0.1%		
- Present value of total obligation	765	479
- Projected service cost	159	110
Mortality assumption - 1 year increase		
- Present value of total obligation	763	476
- Projected service cost	160	110
Mortality assumption - 1 year decrease		
- Present value of total obligation	708	445
- Projected service cost	147	102
Long term salary increase +1%		
- Present value of total obligation	735	460
- Projected service cost	153	106
Long term salary increase -1%		
- Present value of total obligation	735	460
- Projected service cost	153	106
Pension increases and deferred revaluation +1%		
- Present value of total obligation	765	479
- Projected service cost	159	110
Pension increases and deferred revaluation -1%		
- Present value of total obligation	706	442
- Projected service cost	147	102

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

16. PENSION AND SIMILAR OBLIGATIONS - continued

The estimated academy trust's share of the assets of the scheme were:

	2021 £000	2020 £000
Equities	186	122
Gilts	2	1
Other bonds	40	24
Property	29	21
Cash	8	6
Absolute return fund	20	14
	285	188
Total market value of assets	285	188

The return on the Fund (on a bid value to bid value basis) was estimated to be 14.37% (2020 7.0%).

Amount recognised in the Statement of Financial Activities

	2021 £000	2000 £000
Service cost	124	97
Net interest on the defined liability/(asset)	4	3
Administration	-	-
	128	100
Total amount recognised in the SOFA	128	100

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

	2021 £000	2000 £000
At 1 September	460	349
Current service cost	124	97
Interest cost	8	7
Change in financial assumptions	149	52
Change in demographic assumptions	(7)	(18)
Experience loss/(gain) on defined benefit obligation	(13)	(39)
Contributions by Scheme participants and other employees	14	12
	735	460
At 31 August	735	460

Changes in the fair value of academy trust's share of scheme assets

	2021 £000	2000 £000
At 1 September	188	182
Interest on assets	4	4
Return on assets less interest	27	11
Other actuarial gains/(losses)	-	(64)
Employer contributions	52	43
Employee contributions	14	12
	285	188
At 31 August	285	188

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

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 £1,508 (2020 - £1,161). Included in trade creditors is £1,807 (2020 - £1,391) owed to IT Accounting Solutions Limited. There were no other related party transactions for the year ended 31 August 2021 (2020 nil) and no amounts due from or payable to related parties at the year end (2020 - 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.

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,685	17,703
Adjustments for:		
Depreciation charges	51,497	51,335
Interest received	(38)	(735)
Increase in debtors	(4,707)	(3,839)
Increase in creditors	<u>19,187</u>	<u>16,762</u>
Net cash provided by operations	<u><u>67,624</u></u>	<u><u>81,226</u></u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>520,125</u>	<u>30,033</u>	<u>550,158</u>
Total	<u><u>520,125</u></u>	<u><u>30,033</u></u>	<u><u>550,158</u></u>

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