

**REGISTERED COMPANY NUMBER: 08221258 (England and Wales)**

**Trustees' Report and  
Financial Statements for the Year Ended 31 August 2020  
for  
Jubilee Primary School  
(A Company Limited by Guarantee)**

Deeks Evans Audit Services Limited  
Registered Auditors  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN

## Jubilee Primary School

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## Jubilee Primary School

### Reference and Administrative Details for the Year Ended 31 August 2020

	Appointed	Resigned
<b>MEMBERS:</b>		
M Jung		
N Pattison		
D Maudhub		
M Price		23.9.2016
A Faulkner	1.9.2018	
<b>TRUSTEES</b>		
M Jung	19.9.2012	7.12.2012
N Pattison	19.9.2012	2.10.2013
D Maudhub	19.9.2012	2.10.2013
B M Fitzgerald (chair of trustee)	1.12.2012	
Mrs C F E Maudhub (vice chair of trustees)	7.12.2012	
Mrs E M McCabe	1.12.2012	26.4.2015
Mrs B A Faulkner	1.12.2012	
Mrs R Hanush	7.12.2012	13.9.2017
Mrs R C Biddlecombe (staff trustee)	7.12.2012	6.12.2016
Mrs L Clark	7.12.2012	15.10.2014
Miss E B Kamyra	7.12.2012	6.12.2016
G P Moss (community trustee)	30.9.2014	29.9.2018
Mrs C E Crampton (parent trustee)	26.4.2015	
E I Joubert (parent trustee)	18.4.2016	17.4.2020
Mrs A Allen	1.9.2017	
Mrs K Lee	1.9.2017	
Mrs V Barlow (staff trustee)	23.2.2018	
<b>CONSULTANT</b>		
G P Moss	30.9.2018	
<b>HEAD TEACHER</b>		
Mrs A Allen		31.8.2017
Mrs M Nadesan	1.9.2017	
<b>SENIOR LEADERSHIP TEAM</b>		
Mrs V Barlow - assistant head teacher	1.9.2017	
Miss L Payne - assistant head teacher	1.9.2017	
Mrs N Molloy - business manager	2.6.2014	
<b>COMPANY NAME</b>		
Jubilee Primary School		
<b>COMPANY SECRETARY</b>		
Secretarial Agents Limited		
<b>PRINCIPAL AND REGISTERED OFFICE</b>		
Gatland Lane Maidstone Kent ME16 8PF		
<b>REGISTERED COMPANY NUMBER</b>		
08221258 (England and Wales)		

**Jubilee Primary School**  
**Reference and Administrative Details**  
**for the Year Ended 31 August 2020**

**INDEPENDENT AUDITORS**

Deeks Evans Audit Services Limited  
Registered Auditors  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN

**BANKERS**

1-5 Week Street  
Maidstone  
Kent  
ME14 1QW

**Jubilee Primary School**  
**Trustees' Report**  
**for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

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 210 and had a roll of 210 in the school census in January 2020.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Jubilee Primary School is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Jubilee Primary School are also the directors of the charitable company for the purposes of company law. The charitable company 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.

### **Trustees' Indemnities**

None.

### **Details of Qualifying Trustees' Third Party Indemnity Provisions**

There have been no third party indemnity provisions during the year or at the date of approval of this Trustees' report.

### **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 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

New Trustees are appointed by the Trust for a period of four years, after which they are eligible for re-election. The Board of Trustees currently comprises Trustees appointed by members, a staff Trustee, one parent Trustees (one parent Trustee vacancy) and the Headteacher. The community Trustee role is currently vacant, and a new appointment remains to be made.

### **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 2018 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 Kent Governor Support Services. Trustees commit to undergo mandatory training in specific important areas, prepare personal development plans and are accountable to the vice-chair. All Trustees are required to undergo an enhanced DBS check.

**Jubilee Primary School**  
**Trustees' Report**  
**for the Year Ended 31 August 2020**

**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 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, appointment of the auditors and approval of the Annual Report and Financial Statements.

The Board of Trustees meets at least six times per year. The Audit Committee as a sub-committee supports it in carrying out its responsibilities. The Audit Committee meets at least twice 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 Audit Committee.

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel, like all staff, are appraised and remunerated against assessed performance. The Trust operates remuneration increases based on performance achieved. The Headteacher appraises the performance of the staff and a panel of Trustees together with an external education adviser appraise the performance of the Headteacher. Pay and pay rise criteria are in accordance with School Teachers' Pay and Conditions published annually by the Department for Education (DfE). The Trust has its own Pay Policy which is reviewed annually.

**Trade Union Facility Time**

None.

**Related Parties and other Connected Charities and Organisations**

M Jung is a director of IT Accounting Solutions Limited and a member of the Charity. Expenses invoiced by the company to the Charity, for the year were £1,161 (2019 - £789). There were no other related party transactions for the year ended 31 August 2020 (2019 - nil),

**Engagement with employees (including disabled persons)**

None. The Trust falls below the threshold number of employees stated in the Companies (Miscellaneous Reporting) Regulations 2018. The Trust does engage with employees in matters concerning the health, safety and welfare of staff, and relevant safety legislation.

**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.

**Jubilee Primary School**  
**Trustees' Report**  
**for the Year Ended 31 August 2020**

**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.

*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.

## Jubilee Primary School

### Trustees' Report for the Year Ended 31 August 2020

#### *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 a continuous thread throughout our school. A strong family ethos is central in providing an environment in which trusting and pastoral relationships are cultivated.

**"Our nature is to nurture."** This will be evidenced in:

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

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

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

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

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

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

#### **Objectives, Strategies and Activities**

The main objective for the period ended 31 August 2020 was to continue to establish the school with the intake of an additional 30 year R pupils in line with the Trust's vision for a new primary school in Maidstone but limited to 30 rather than the two-form entry intake of 60 as prescribed due to an active condition of planning. An appeal against the condition was heard in 2017 and upheld. 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 December 2021.

The onset of the coronavirus in February and the closure of schools except to vulnerable children and children of priority workers and the associated lockdown instigated by government in March 2020 had an impact on the Trust's business. Measures were put in place to reduce the risk of virus transmission following a thorough risk assessment exercise. Parents, staff, Trustees and Members were fully consulted throughout the exercise. Children in eligible year groups were re-admitted to school in June with a view to opening school to all pupils and staff in September 2020.

The strategies and activities for the period included the following:

- 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 2020 pupil intake
- Progressing the design and procurement of an extension of the existing school building with additional floor space to accommodate 420 pupils
- To establish good relationship with the local community

#### **Public Benefit**

The community as a whole benefits from the high standards of education upheld by the Trust in the education of local children. The Trust plans to support the personal needs of pupils' families with informal training in parenting, marriage enrichment, debt management, literacy and numeracy. The building facility can be made available for community use by arrangement and for a fee that brings in additional income to the school. An offer was made to enable occasional use of the school's car park at weekends for parents' cars transporting young footballers playing tournaments on the adjacent recreation ground. This will help to reduce on-street parking.

**Jubilee Primary School**  
**Trustees' Report**  
**for the Year Ended 31 August 2020**

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**

Normal operation of the school and, consequently, the usual governance matters needed to be amended to accommodate the risks resulting from the coronavirus pandemic and the closure of schools to some children.

School was 'closed' from March 2020 except for vulnerable children and children of priority workers. Staff taught and supervised pupils in school although the provision of school meals had to be halted. Staff in lockdown at home continued to prepare lessons particularly for use in home learning. An online platform was adopted to communicate with pupils and to deliver learning materials to their home. Staff also provided support to parents who were supervising home learning.

School opened more widely, in accordance with government direction, in June 2020 for the reception class and years 1 and 6. Later on, school was able to accommodate year 5 as well. Risk assessments were undertaken and mitigation measures put in place to make the school as Covid-free as practicably possible. Learning progressed both in school and at home.

Lockdown has caused a severe interruption in the delivery of the curriculum. Pupils will have dropped behind in the expected rate of learning progress. Pupils working from home made it difficult for teachers to assess pupil progress. A recovery curriculum has had to be adopted in school for the school year 2020-21. Staff did as much as they could to monitor pupils' mental health and welfare at home due to the pandemic but this was not easy. Part of the recovery curriculum next year will have to address pupils' mental health needs.

Despite this, 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;
- 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;
- ensuring senior leaders have developed the required policies and procedures and the school is operating effectively according to those policies;
- 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.

## Jubilee Primary School

### Trustees' Report for the Year Ended 31 August 2020

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 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 its Reception and years 1, 2, 3, 4 and 5/6 pupils which had been expected to meet/exceed accepted national standards and raise improvement above the previous year's achievements. Periodic inspections were carried out by the school's education adviser. The school was inspected by Ofsted and rated as Outstanding in July 2017.

#### 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.

#### Promoting the success of the 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 2020 the Trust's income derived from the central government General Annual Grant, Pupil Premium, Sports Premium 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 2005), 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.

There was an In-year surplus figure of £17,703 (2019 - deficit £29,129), which agrees to the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds.

The actual position of reserves (restricted general funds, excluding pension reserves, plus unrestricted funds) as at 31 August 2020 was £2,439,761 (2019 - £2,422,058).

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.

The coronavirus pandemic impacted 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.

## Jubilee Primary School

### Trustees' Report for the Year Ended 31 August 2020

Payments continued to be made to the Trust's contractors throughout the coronavirus lockdown period in accordance with government instructions. The school needed to incur 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 and resulting additional income was not certain.

Planning permission for a major extension the school facility had been refused by the borough's Planning Committee and the Education and Skills Funding Agency (ESFA) had lodged an appeal. That appeal was upheld in October 2018. Subsequently, a DfE project team has progressed initial building designs and cost estimates for approval and appointed a design and construct contractor during the 2019-20 school year.

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 2020.

#### **Financial and Risk Management Objectives and Policies**

Detailed financial regulations are now in place. These set out the key policies and processes relating to the financial management of the Trust including purchasing, payroll and cash management. Controls were put in place to minimise the risk of fraud or error. The financial regulations have been approved by the Board of Trustees.

#### **Reserves Policy**

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

The Trust does not anticipate building up significant reserves, any unallocated income is kept to support the development programme of the school and as a safeguard against future risks with regards to staffing needs and unknown pupil admission numbers.

The school held fund balances at 31 August 2020 of £2,167,761 (2019 - £2,255,058) including fixed assets.

The academy trust will also review the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds annually. As at 31 August 2020, this would be a net surplus of £2,261,186 (2019 - £2,247,633) and £178,575 (2019 - £174,425) 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.

Going forward, the Trustees will keep the school's activities under review and monitor performance, with particular regard to any major risks which may arise. A Trustee will be designated to work with the School Business Manager to oversee the risk assessment 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 2020 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.

The school operated under permitted development powers for one year from August 2014 and secured permission for permanent change of use. A planning application made in September 2014 was eventually determined by the Local Planning Authority in November 2015 but with an imposed annual year R limit of 30 pupils. Planning permission for the new extension was refused. An appeal against refusal was upheld in October 2018 and planning permission was granted.

## **Jubilee Primary School**

### **Trustees' Report for the Year Ended 31 August 2020**

Covid risk management measures within school will need to be funded for the foreseeable future. The school's GAG may not be sufficient to meet all of these additional costs on top of curriculum costs. Payroll costs may have to cover the provision of supply teachers in the event that school staff fall victim of the virus and are absent from work for significant periods. Investment will 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, use of the school's reserves 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 were straightforward and without risk - including a Christmas Fete; raffles took place during school events when parents were in attendance.

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 would appear to have put a halt on fundraising efforts for the foreseeable future which will have an impact on the level of supplementary income.

#### **STREAMLINE ENERGY AND CARBON REPORTING**

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

#### **PLANS FOR FUTURE PERIODS**

A comprehensive School Development Plan has been drawn up to bring together all intended developments for the school and to ensure these are managed and delivered effectively. Jubilee Primary School is now looking forward to the expansion of the school through the increase in year groups and the 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 during the autumn terms 2020 and staff will be consulted on the document.

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 coronavirus will continue to have an impact on the school's processes and ability to deliver education. There will be significant additional cost involved in delivering a risk mitigated and Covid-free environment that will require additional income. This is envisaged for the foreseeable future. The Trust is not aware of any planned increases in the school GAG income to address the increased cost of delivering education in these unprecedented times. It is virtually impossible to predict the likely impact of virus control measures and potential duration of all risk control measures on the future aims and activities of the academy trust. The Trust has been allocated a proportion of the government's catch-up curriculum funding.

#### **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust holds no funds held as Custodian Trustee on behalf of others.

#### **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.

**Jubilee Primary School**  
**Trustees' Report**  
**for the Year Ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 December 2020 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'B M Fitzgerald', written in a cursive style.

B M Fitzgerald - Trustee

**Jubilee Primary School**  
**Governance Statement**  
**for the Year Ended 31 August 2020**

**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 11 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
B M Fitzgerald (Chair)	11	11
Mrs B A Faulkner	9	11
Mrs C F E Maudhub (Vice Chair)	10	11
Mrs C E Crampton (Parent)	10	11
E I Joubert (Parent)	6	6
Mrs A Allen (Special Trustee)	1	2
Mrs K Lee	11	11
Mrs V Barlow (Staff Trustee)	10	11
Mrs M Nadesan (Headteacher)	11	11
<b>Consultant</b>		
G P Moss	0	11

Mrs A Allen was granted a sabbatical from the Trust Board until September 2020. Mr I Joubert's term of office as a Parent Trustee ended and he chose to stand down. A new Parent Trustee is to be appointed. Mr B Fitzgerald was once again elected as Chair of Trustees as was Mrs C Maudhub as Vice-Chair.

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;
- ensuring senior leaders have arranged for the required audits to be carried out and receiving the results of those audits;

**Jubilee Primary School**  
**Governance Statement**  
**for the Year Ended 31 August 2020**

- ensuring senior leaders have developed the required policies and procedures and the school is operating effectively according to those policies;
- 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.

Normal operation of the school and, consequently, the usual governance matters needed to be amended to accommodate the risks resulting from the coronavirus pandemic and the closure of schools to some children. A reduced governance agenda was developed that dealt primarily with matters pertinent to the impact of the pandemic on the operation of the school, the health and wellbeing of staff, children and parents and the combination of curriculum in school and home settings depending on where pupils were receiving their education during the lockdown.

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.

**Audit Committee**

The Audit 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 Audit 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 accounts and has been responsible for the Trustees Report accompanying the accounts.

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 also chairs the Audit Committee and briefs the Trust Member responsible for finance who is an accountant by profession.

The School Business Manager and the School Accountant attend committee as staff members, but the Board needs to identify an additional Trustee or invite the Members to appoint a new Trustee with the required level of financial skill. The Audit Committee needs three committee members 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 establishes itself by bottom filling with pupils year on year.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
B M Fitzgerald	5	5
M Jung (Co-opted Member)	5	5
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 2020

#### 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 2020

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 2020**

**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 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of 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 Trustees had considered the need for a specific internal audit function and decided not to appoint an internal auditor for the period 1 September 2019 until 31 August 2020. However, Trustees have decided to appoint an individual to carry out internal scrutiny for the next reporting period. As yet, Trustees have not decided whether this is to be an appointment from inside or outside the Board of Trustees.

The person carrying out the internal scrutiny exercise will report to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities, and annually prepare a summary report to the Audit Committee outlining the areas reviewed, key findings, recommendations and conclusions to help that committee consider actions and assess year on year progress.

**Jubilee Primary School**  
**Governance Statement**  
**for the Year Ended 31 August 2020**

**Review of Effectiveness**

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

- the work of the external auditor
- the financial management and governance functions of the Audit Committee
- 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 Audit Committee.

Approved by order of the members of the board of trustees on 9 December 2020 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 2020**

As accounting officer of Jubilee Primary School I have considered my responsibility to notify the charitable company 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 charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2019.

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



.....  
Mrs M Nadesan - Accounting Officer

Date: 15-12-2020.....

## Jubilee Primary School

### Statement of Trustees' Responsibilities for the Year Ended 31 August 2020

The trustees (who act as governors of Jubilee Primary School and 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 issued by the Education and Skills Funding Agency, 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 applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

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

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 9 December 2020 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 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2019 to 2020 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 2019 to 2020.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, 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**

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

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



Richard Young (Senior Statutory Auditor)  
for and on behalf of Deeks Evans Audit Services Limited  
Registered Auditors  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN

Date: 09/12/2020

**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 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Jubilee Primary School during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Jubilee Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Jubilee Primary School and the 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 and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Jubilee Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the 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 charitable company's income and expenditure.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Deek, Evans Audit Services Limited*

Deeks Evans Audit Services Limited  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN

Date: *09/12/2020*

**Jubilee Primary School**

**Statement of Financial Activities  
for the Year Ended 31 August 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>					
Funding for the academy's educational operations	2	-	1,025,390	1,025,390	888,967
Other trading activities	3	34,398	-	34,398	33,032
Investment income	4	733	-	733	692
Other income	5	<u>26,133</u>	<u>4,002</u>	<u>30,135</u>	<u>62,816</u>
<b>Total</b>		61,264	1,029,392	1,090,656	985,507
<b>EXPENDITURE ON Charitable activities</b>					
Academy's educational operations	6	<u>57,113</u>	<u>1,015,840</u>	<u>1,072,953</u>	<u>1,014,636</u>
<b>Total</b>	6	<u>57,113</u>	<u>1,015,840</u>	<u>1,072,953</u>	<u>1,014,636</u>
<b>NET INCOME/(EXPENDITURE)</b>		4,151	13,552	17,703	(29,129)
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>(105,000)</u>	<u>(105,000)</u>	<u>(102,000)</u>
<b>Net movement in funds</b>		4,151	(91,448)	(87,297)	(131,129)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>174,425</u>	<u>2,080,633</u>	<u>2,255,058</u>	<u>2,386,187</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>178,576</u></u>	<u><u>1,989,185</u></u>	<u><u>2,167,761</u></u>	<u><u>2,255,058</u></u>

The notes form part of these financial statements


**Jubilee Primary School**

**Balance Sheet  
31 August 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	-	1,958,276	1,958,276	2,005,341
<b>CURRENT ASSETS</b>					
Debtors	13	-	68,975	68,975	58,544
Cash at bank and in hand		<u>178,575</u>	<u>341,550</u>	<u>520,125</u>	<u>449,026</u>
		178,575	410,525	589,100	507,570
<b>CREDITORS</b>					
Amounts falling due within one year	14	-	(107,615)	(107,615)	(90,853)
<b>NET CURRENT ASSETS</b>		<u>178,575</u>	<u>302,910</u>	<u>481,485</u>	<u>416,717</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		178,575	2,261,186	2,439,761	2,422,058
<b>PENSION LIABILITY</b>	17	-	(272,000)	(272,000)	(167,000)
<b>NET ASSETS</b>		<u>178,575</u>	<u>1,989,186</u>	<u>2,167,761</u>	<u>2,255,058</u>
<b>FUNDS</b>	16				
Unrestricted funds:					
General fund				178,575	174,425
Restricted funds:					
Capital grant restricted fund				1,962,766	2,009,220
Grant income restricted				242,810	191,901
Kent County Council Pension Fund				(272,000)	(167,000)
Devolved capital grant				31,803	26,003
PE funding				<u>23,807</u>	<u>20,509</u>
				<u>1,989,186</u>	<u>2,080,633</u>
<b>TOTAL FUNDS</b>				<u>2,167,761</u>	<u>2,255,058</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2020 and were signed on its behalf by:



B M Fitzgerald - Trustee

The notes form part of these financial statements

**Jubilee Primary School**

**Cash Flow Statement  
for the Year Ended 31 August 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	81,228	32,094
Tax paid		(6,592)	-
VAT recoverable		<u>-</u>	<u>16,326</u>
Net cash provided by operating activities		<u>74,636</u>	<u>48,420</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,270)	(3,876)
Sale of tangible fixed assets		-	3,092
Interest received		<u>733</u>	<u>692</u>
Net cash used in investing activities		<u>(3,537)</u>	<u>(92)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		71,099	48,328
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>449,026</u>	<u>400,698</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>520,125</u></u>	<u><u>449,026</u></u>

The notes form part of these financial statements

Jubilee Primary School

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020

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

	2020 £	2019 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	17,703	(29,129)
<b>Adjustments for:</b>		
Depreciation charges	51,335	97,505
Loss on disposal of fixed assets	-	64
Interest received	(733)	(692)
(Increase)/decrease in debtors	(3,839)	9,286
Increase/(decrease) in creditors	<u>16,762</u>	<u>(44,940)</u>
<b>Net cash provided by operations</b>	<u>81,228</u>	<u>32,094</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank and in hand	<u>449,026</u>	<u>71,099</u>	<u>520,125</u>
	<u>449,026</u>	<u>71,099</u>	<u>520,125</u>
<b>Total</b>	<u>449,026</u>	<u>71,099</u>	<u>520,125</u>

The notes form part of these financial statements

## Jubilee Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Jubilee Primary School meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

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

##### **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 used.

##### **Charitable activities**

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

## Jubilee Primary School

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES - continued

##### **Allocation and apportionment of costs**

Support costs are those that assist in the work of the academy but do not directly represent charitable activities and include administration and building expenses. They are incurred directly in support of the expenditure on the objects of the academy. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable purposes on a basis consistent with the use of the resources.

##### **Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. All assets costing less than £250 are disposed of in the year that they are brought in to use. Depreciation is provided on all other tangible fixed assets 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

Assets are included at cost and depreciation on these assets is not charged until they are brought into use.

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.

##### **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.

##### **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.

## Jubilee Primary School

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES - continued

##### **Fund accounting**

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**

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### **Critical areas of judgement**

There are no critical areas of judgement.

##### **Pension costs and other post-retirement 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 and the assets are held separately from those of the academy trust.

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

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

<b>2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS</b>				2020 Total funds £	2019 Total funds £
	Unrestricted funds £	Restricted funds £			
EFA & DfE capital grants	-	9,986		9,986	12,906
EFA & DfE income grants	<u>-</u>	<u>1,015,404</u>		<u>1,015,404</u>	<u>876,061</u>
	<u>-</u>	<u>1,025,390</u>		<u>1,025,390</u>	<u>888,967</u>
<b>3. OTHER TRADING ACTIVITIES</b>				2020 £	2019 £
Fundraising events				2,519	4,336
Catering income				<u>31,879</u>	<u>28,696</u>
				<u>34,398</u>	<u>33,032</u>
<b>4. INVESTMENT INCOME</b>				2020 £	2019 £
Deposit account interest				<u>733</u>	<u>692</u>
<b>5. OTHER INCOME</b>				2020 £	2019 £
Employers allowances				4,002	2,997
Supply of staff				470	900
Sundry income				<u>25,663</u>	<u>58,919</u>
				<u>30,135</u>	<u>62,816</u>
<b>6. EXPENDITURE</b>				2020	2019
	Non-pay expenditure				
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	702,866	-	50,124	752,990	645,801
Allocated support costs	<u>102,613</u>	<u>67,783</u>	<u>149,567</u>	<u>319,963</u>	<u>368,835</u>
	<u>805,479</u>	<u>67,783</u>	<u>199,691</u>	<u>1,072,953</u>	<u>1,014,636</u>

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**6. EXPENDITURE - continued**

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

	2020	2019
	£	£
Auditors' remuneration	5,825	5,650
Depreciation - owned assets	51,335	97,506
Deficit on disposal of fixed assets	<u>-</u>	<u>64</u>

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Direct costs	29,326	723,664	752,990	645,801
Support costs	<u>27,788</u>	<u>292,175</u>	<u>319,963</u>	<u>368,835</u>
	<u>57,114</u>	<u>1,015,839</u>	<u>1,072,953</u>	<u>1,014,636</u>

	2020 Total £	2019 Total £
<b>Analysis of support costs</b>		
Support staff costs	102,613	101,087
Depreciation	30,842	77,076
Premises costs	67,783	69,455
Other support costs	88,704	101,731
Governance costs	<u>30,021</u>	<u>19,486</u>
Total support costs	<u>319,963</u>	<u>368,835</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**9. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	573,564	529,403
Social security costs	51,029	45,951
Operating costs of defined benefit pension schemes	<u>131,368</u>	<u>92,385</u>
	755,961	667,739
Supply teacher costs	<u>49,518</u>	<u>28,161</u>
	<u>805,479</u>	<u>695,900</u>

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**9. STAFF COSTS - continued**

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

	2020	2019
School management	1	1
Teachers & teaching support	20	16
Administration	2	3
Site management	<u>1</u>	<u>2</u>
	<u>24</u>	<u>22</u>

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

	2020	2019
£70,001 - £80,000	<u>1</u>	<u>1</u>

**Key personnel**

Remuneration of £185,996 (2019 - £174,101) was paid to key personnel.

**10. TRUSTEES' AND OFFICERS' INSURANCE**

There was no trustees or officers insurance incurred in the year (2019 - nil).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Funding for the academy's educational operations	-	888,967	888,967
Other trading activities	33,032	-	33,032
Investment income	692	-	692
Other income	<u>59,819</u>	<u>2,997</u>	<u>62,816</u>
<b>Total</b>	93,543	891,964	985,507
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Academy's educational operations	<u>2,086</u>	<u>1,012,550</u>	<u>1,014,636</u>
<b>Total</b>	<u>2,086</u>	<u>1,012,550</u>	<u>1,014,636</u>
<b>NET INCOME/(EXPENDITURE)</b>	91,457	(120,586)	(29,129)
 <b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>(102,000)</u>	<u>(102,000)</u>
<b>Net movement in funds</b>	91,457	(222,586)	(131,129)

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	82,968	2,303,219	2,386,187
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>174,425</u>	<u>2,080,633</u>	<u>2,255,058</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2019	2,024,664	118,634	288,676	2,431,974
Additions	-	309	3,961	4,270
At 31 August 2020	<u>2,024,664</u>	<u>118,943</u>	<u>292,637</u>	<u>2,436,244</u>
<b>DEPRECIATION</b>				
At 1 September 2019	101,125	102,115	223,393	426,633
Charge for year	20,493	8,965	21,877	51,335
At 31 August 2020	<u>121,618</u>	<u>111,080</u>	<u>245,270</u>	<u>477,968</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>1,903,046</u>	<u>7,863</u>	<u>47,367</u>	<u>1,958,276</u>
At 31 August 2019	<u>1,923,539</u>	<u>16,519</u>	<u>65,283</u>	<u>2,005,341</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	1,870	4,304
Other debtors	8,563	6,743
VAT recoverable	42,211	35,619
Prepayments	<u>16,331</u>	<u>11,878</u>
	<u>68,975</u>	<u>58,544</u>

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	22,333	10,550
Social security and other taxes	11,995	10,745
Other creditors	17,722	10,389
Accrued expenses	8,081	11,849
Deferred government grants	<u>47,484</u>	<u>47,320</u>
	<u>107,615</u>	<u>90,853</u>

**15. MEMBERS' LIABILITY**

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

**16. MOVEMENT IN FUNDS**

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	174,425	4,150	178,575
<b>Restricted funds</b>			
Capital grant restricted fund	2,009,220	(46,454)	1,962,766
Grant income restricted	191,901	50,909	242,810
Kent County Council Pension Fund	(167,000)	(105,000)	(272,000)
Devolved capital grant	26,003	5,800	31,803
PE funding	<u>20,509</u>	<u>3,298</u>	<u>23,807</u>
	<u>2,080,633</u>	<u>(91,447)</u>	<u>1,989,186</u>
<b>TOTAL FUNDS</b>	<u>2,255,058</u>	<u>(87,297)</u>	<u>2,167,761</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	61,264	(57,114)	-	4,150
<b>Restricted funds</b>				
Capital grant restricted fund	3,962	(50,416)	-	(46,454)
Grant income restricted	1,001,904	(950,995)	-	50,909
Kent County Council Pension Fund	-	-	(105,000)	(105,000)
Devolved capital grant	6,025	(225)	-	5,800
PE funding	<u>17,501</u>	<u>(14,203)</u>	-	<u>3,298</u>
	<u>1,029,392</u>	<u>(1,015,839)</u>	<u>(105,000)</u>	<u>(91,447)</u>
<b>TOTAL FUNDS</b>	<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 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>				
General fund	82,968	91,457	-	174,425
<b>Restricted funds</b>				
Capital grant restricted fund	2,104,310	(95,090)	-	2,009,220
Grant income restricted	263,909	(54,833)	(17,175)	191,901
Kent County Council Pension Fund	(65,000)	(102,000)	-	(167,000)
Devolved capital grant	-	12,147	13,856	26,003
PE funding	-	17,190	3,319	20,509
	<u>2,303,219</u>	<u>(222,586)</u>	<u>-</u>	<u>2,080,633</u>
<b>TOTAL FUNDS</b>	<u>2,386,187</u>	<u>(131,129)</u>	<u>-</u>	<u>2,255,058</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	93,543	(2,086)	-	91,457
<b>Restricted funds</b>				
Capital grant restricted fund	451	(95,541)	-	(95,090)
Grant income restricted	861,870	(916,703)	-	(54,833)
Kent County Council Pension Fund	-	-	(102,000)	(102,000)
Devolved capital grant	12,453	(306)	-	12,147
PE funding	17,190	-	-	17,190
	<u>891,964</u>	<u>(1,012,550)</u>	<u>(102,000)</u>	<u>(222,586)</u>
<b>TOTAL FUNDS</b>	<u>985,507</u>	<u>(1,014,636)</u>	<u>(102,000)</u>	<u>(131,129)</u>

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**16. MOVEMENT IN FUNDS - continued**

**Analysis of net 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	374,122	36,404	589,101
Current liabilities	-	(107,616)	-	(107,616)
Pension scheme liability	-	(272,000)	-	(272,000)
	<u>178,575</u>	<u>(5,383)</u>	<u>1,994,569</u>	<u>2,167,761</u>

**Comparative analysis of assets between funds**

	Unrestricted funds £	Restricted general funds £	Restricted asset funds £	Total funds £
Fixed assets	-	803	2,004,538	2,005,341
Current assets	174,425	302,461	30,685	507,571
Current liabilities	-	(90,854)	-	(90,854)
Pension scheme liability	-	(167,000)	-	(167,000)
	<u>174,425</u>	<u>45,410</u>	<u>2,035,223</u>	<u>2,255,058</u>

**17. PENSION AND SIMILAR OBLIGATIONS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

## Jubilee Primary School

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 17. PENSION AND SIMILAR OBLIGATIONS - continued

##### Teachers' pension scheme

###### Introduction

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £88,749 (2019: £57,878) and at the year-end £12,386 (2019 - £1,314) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

###### 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)

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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

total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 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 the CPI. The assumed real rate of return is 2.4% in excess of the prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. the assumed normal 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 £88,749 (2019: £57,878).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local government pension scheme**

The local LGPS is a defined benefit pension scheme with the assets held in separate trust administered funds. The total contribution made for the year ended 31 August 2020 was £54,353 (2019 - £44,245), of which employer's contribution totalled £42,618 (2019 - £34,805) and employees contributions totalled £11,917 (2019 - £9,440). The agreed contribution rates are currently 20%. For future years the rates are 21% from 1 April 2021 and 22.5% from 1 April for employers. For employees the rate is 5.5% .

Parliament has agreed at the request of the Secretary of State for Education to 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 in force on 18 July 2013.

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

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	97,000	60,000
Net interest from net defined benefit asset/liability	7,000	5,000
Past service cost	-	-
	<u>104,000</u>	<u>65,000</u>
Actual return on plan assets	<u>(64,000)</u>	<u>-</u>

Jubilee Primary School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

17. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation brought forward	167,000	65,000
Current service cost	97,000	60,000
Contributions by scheme participants	12,000	10,000
Interest cost	7,000	5,000
Benefits paid	-	1,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(18,000)	-
Actuarial (gains)/losses from changes in financial assumptions	52,000	79,000
Experience gains defined benefit obligation	<u>(39,000)</u>	<u>-</u>
	<u>278,000</u>	<u>220,000</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Contributions by employer	43,000	35,000
Contributions by scheme participants	12,000	10,000
Actuarial gains/(losses)	(64,000)	-
Benefits paid	-	1,000
Assets interest on assets	4,000	4,000
Return on assets less interest	<u>11,000</u>	<u>3,000</u>
	<u>6,000</u>	<u>53,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	18,000	-
Actuarial (gains)/losses from changes in financial assumptions	(52,000)	(79,000)
Experience gains defined benefit obligation	<u>39,000</u>	<u>-</u>
	<u>5,000</u>	<u>(79,000)</u>

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
Equities	64%	67%
Gilts	1%	1%
Other bonds	13%	9%
Property	11%	12%
Cash	3%	3%
Absolute return fund	<u>8%</u>	<u>8%</u>
	<u>100%</u>	<u>100%</u>

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

	2020	2019
Discount rate	1.65%	1.90%
Future salary increases	3.20%	3.65%
Future pension increases	2.20%	2.15%

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

	2020	2019
Retiring today		
- males	21.8	23.2
- females	23.8	25.3
Retiring in 20 years		
- males	23.2	25.4
- females	25.2	27.6

**Sensitivity analysis**

	2020 £000	2020 £000	2020 £000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
- present value of total obligation	442	460	479
- projected service cost	102	106	110
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
- present value of total obligation	460	460	460
- projected service cost	106	106	106
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
- present value of total obligation	479	460	442
- projected service cost	110	106	102
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
- present value of total obligation	476	460	445
- projected service cost	110	106	102
	2019 £000	2019 £000	2019 £000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
- present value of total obligation	335	349	364
- projected service cost	77	80	83

## Jubilee Primary School

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 17. PENSION AND SIMILAR OBLIGATIONS - continued

Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
- present value of total obligation	349	349	349
- projected service cost	80	80	0
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
- present value of total obligation	364	349	335
- projected service cost	83	80	77
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
- present value of total obligation	361	349	337
- projected service cost	83	80	77

#### 18. RELATED PARTY DISCLOSURES

M Jung is a director of IT Accounting Solutions Limited and a member of the Charity. Expenses invoiced by the company to the Charity, for the year were £1,161 (2019 - £789). There were no other related party transactions for the year ended 31 August 2020 (2019 - nil),

#### 19. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**Jubilee Primary School**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Fundraising events	2,519	4,336
Catering income	<u>31,879</u>	<u>28,696</u>
	34,398	33,032
<b>Investment income</b>		
Deposit account interest	733	692
<b>Charitable activities</b>		
EFA & DfE capital grants	9,986	12,906
EFA & DfE income grants	<u>1,015,404</u>	<u>876,061</u>
	1,025,390	888,967
<b>Other income</b>		
Employers allowances	4,002	2,997
Supply of staff	470	900
Sundry income	<u>25,663</u>	<u>58,919</u>
	<u>30,135</u>	<u>62,816</u>
<b>Total incoming resources</b>	1,090,656	985,507
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	493,357	450,217
Social security	44,660	40,620
Pensions	115,331	75,815
Supply teacher costs	49,518	28,161
Technology costs	6,633	2,310
Educational supplies	38,021	41,962
Staff development	<u>5,470</u>	<u>6,716</u>
	752,990	645,801
<b>Support costs</b>		
<b>Management</b>		
Wages	80,207	79,186
Social security	6,369	5,331
Pensions	16,037	16,570
Recruitment and support	1,350	3,124
Maintenance of premises and equipment	5,292	4,315
Cleaning	17,393	21,967
Rent and rates	7,183	6,046
Energy costs	11,702	14,010
Security and transport	5,720	2,624
Catering	52,958	65,891
Freehold property depreciation	20,493	20,493
Fixtures & fittings depreciation	8,964	15,908
Carried forward	233,668	255,465

This page does not form part of the statutory financial statements

**Jubilee Primary School**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020**

	2020	2019
	£	£
<b>Management</b>		
Brought forward	233,668	255,465
Computer equipment depreciation	21,878	61,104
Loss on sale of tangible fixed assets	-	64
Other costs	<u>30,616</u>	<u>29,156</u>
	286,162	345,789
<b>Other</b>		
Insurance	3,780	3,560
<b>Governance costs</b>		
Other costs	24,196	13,836
Auditors' remuneration	<u>5,825</u>	<u>5,650</u>
	<u>30,021</u>	<u>19,486</u>
Total resources expended	<u>1,072,953</u>	<u>1,014,636</u>
<b>Net income/(expenditure)</b>	<u>17,703</u>	<u>(29,129)</u>

This pages does not form part of the statutory financial statements