

REGISTERED COMPANY NUMBER: 08221258 (England and Wales)

**Trustees' Report and
Financial Statements for the Year Ended 31 August 2019
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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for the Year Ended 31 August 2019

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Jubilee Primary School

Reference and Administrative Details for the Year Ended 31 August 2019

MEMBERS

M Jung
N Pattison
D Maudhub
M Price (resigned 23.9.2016)
A Faulkner (appointed
1.9.2018)

TRUSTEES	<u>Appointed</u>	<u>Resigned</u>
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 trustees)	1.12.2012	
Mrs E M McCabe	1.12.2012	26.4.2015
Mrs B A Faulkner	1.12.2012	
Mrs C F E Maudhub (vice chair of trustees)	7.12.2012	
Mrs R Hanusch	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 Kamya	7.12.2012	6.12.2016
G P Moss (community trustee)	30.9.2014	29.9.2018
G P Moss (consultant)	30.9.2018	
Mrs C E Crampton (parent trustee)	26.4.2015	
I Joubert (parent trustee)	18.4.2016	
Mrs A Allen	1.9.2017	
Mrs K Lee	1.9.2017	
Mrs V Barlow (staff trustee)	23.2.2018	

COMPANY SECRETARY

Secretarial Agents Limited

HEADTEACHER

Mrs A Allen Resigned 31.8.2017
Mrs M Nadesan Appointed 1.9.2017

SENIOR LEADERSHIP TEAM

Assistant headteacher	Mrs V Barlow	Appointed 1.9.2017
Assistant headteacher	Miss L Payne	Appointed 1.9.2017
Business manager	Mrs N Molloy	

COMPANY NAME

Jubilee Primary School

Jubilee Primary School

**Reference and Administrative Details
for the Year Ended 31 August 2019**

**PRINCIPAL AND
REGISTERED
OFFICE**

Gatland House
Gatland Lane
Maidstone
Kent
ME16 8PF

**REGISTERED
COMPANY
NUMBER**

08221258
(England and Wales)

**INDEPENDENT
AUDITOR**

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

BANKERS

HSBC
1-5 Week Street
Maidstone
Kent
ME14 1QW

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2019

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 2019. 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 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year 1 September 2018 to 31 August 2019. 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 180 and had a roll of 180 in the school census in January 2019.

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.

Property Title

No trustees hold title to property belonging to the Academy Trust as at 31 August 2019, nor did any trustees who served during the year (2018-nil).

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, two parent Trustees and the Headteacher. The community Trustee role is currently vacant, and a new appointment is to be made.

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2019

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.

Organisational Structure

The members as owners of the strategic vision 'guardians & governance' of the Trust, protect the Ethos and Values of the Trust as well as the Charitable & 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 Head Teacher 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

Related parties are disclosed in the notes to the financial statements.

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.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2019

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.

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.

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2019

Service: Pupils take part in charity fundraising. The school runs parental workshops for parents. We also have a relationship with Maldstone 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 2019 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 Maldstone 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 operational 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 2019 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 despite residents' opposition groups and local councillors previously trying to close down or restrict growth of the school

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.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Analysis of development and performance during the year

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

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2019

- 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.

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 and 4/5 pupils which met/exceeded accepted national standards and raised improvement above the previous year's achievements. Periodic inspections were carried out by the school's education adviser. The school was inspected by Ofsted in July 2017 and rated as Outstanding.

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.

FINANCIAL REVIEW

During the period to 31 August 2019 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 were fewer financial pressures on the school budget than in previous years although the reduction in grant in real terms was beginning to cause anxiety for future years. The Headteacher post in 2017-18 was an interim post pending an open recruitment process for the appointment of a permanent Headteacher and which took place in February 2019. The interim Headteacher was successful in securing that permanent post.

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. An appeal hearing was held in June 2018 but the Inspector's decision to uphold that appeal was not published until October 2018. Subsequently, a DfE project team has progressed initial building designs and cost estimates for approval and to enable the procurement of a design and construct contract to be awarded during the 2019-20 school year.

A lack of building expansion to provide additional floor 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 envisaged. The school has had to continue to maintain, heat and service premises larger than the capacity required to satisfy 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 2019.

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.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2019

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 2019 of £2,255,058 (2018 - £2,386,187) 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 2019, this would be a net surplus of £194,455 (2018 - £263,908) and £174,422 (2018 - £82,968) 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 2019 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2019 up to the school's restricted Published Admissions Number (PAN) of 30. 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 and an appeal against refusal lodged. The appeal was eventually upheld in October 2018 and planning permission granted.

FUNDRAISING

A parent-led fundraising team had 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 Christmas and Summer Fetes, raffles during school events when parents were in attendance.

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 2023. This plan had undergone approval by the Board of Trustees and the Members, and staff had been consulted on the document. Consultation of parents, pupils and key community stakeholders was not undertaken whilst consultation was under way regarding the school's application for planning permission. The Trust had, in the meantime, achieved a number of the objectives set out in the draft plan. The drafting of a revised plan is planned for Autumn 2019.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Jubilee Primary School


**Trustees' Report
for the Year Ended 31 August 2019**

AUDITORS

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on17.12.19..... and signed on the board's behalf by:



.....
B M Fitzgerald
Chair of the Board of Trustees

Date17.12.19.....

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2019

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.

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 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 six times during the year. Committees within the Board of Trustees have also met from time to time and reported to the main Board of Trustees meetings. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
B M Fitzgerald	8	9
Mrs B A Faulkner	7	9
Mrs C F E Maudhub	7	9
G P Moss	0	2
Mrs C E Crampton	9	9
I Joubert	6	9
Mrs A Allen	7	9
Mrs K Lee	9	9
Mrs V Barlow	7	9
Mrs M Nadesan (Headteacher)	9	9

G P Moss, the community Trustee, resigned at the end of his term of office in September 2018. The Members intend to appoint a new community Trustee as his replacement. Mr B Fitzgerald was once again elected the 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;
- ensuring senior leaders have developed the required policies and procedures and the school is operating effectively according to those policies;

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2019

- 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.

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.

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.

G P Moss, the community Trustee, resigned at the end of his term of office. He was also a member of the Audit Committee. Mr Moss advises the main Board in a consultancy capacity but no longer contributes to the audit committee. Trustees were unable to furnish the committee with a replacement Trustee. The School Business Manager and the Accountant attend committee as staff members, but the Board needs to identify a replacement Trustee for Mr Moss or invite the Members to appoint a new Trustee with the required level of financial skill. The Audit Committee needs three 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.

Trustee	Meetings attended	Out of a possible
B M Fitzgerald	4	4
G P Moss (Resigned Sept 2018)	0	0
M Jung (Co-opted Member)	4	4
Mrs N Molloy (Business Manager)	3	3
Mrs K Lee (School Accountant)	3	3

Review of value for money

Improving Educational Outcomes

The school is fully committed to ensuring that all pupils receive the highest levels of education, where teaching enables them to make consistently good and better progress which exceeds national expectations. 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.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2019

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 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 Disabilities and Special Educational Needs. Changes have included the appointment of both additional teaching and support staff to enable all pupils to reach their full potential. In addition, performance reviews and appraisals have been developed which clearly link expectations of pupil performance with teacher targets.
- Focus on Individual pupils:** The Trustees and senior members of staff have ensured that resources are directed where they are most needed and most effective in meeting educational requirements of our pupils.
- For those pupils who attract Pupil Premium funding and at risk of underachieving, we implement a variety of intervention programmes on a one to one basis or in small groups. Funding is allocated to optimal effect as indicated by the detailed breakdown on the school website.
- Collaboration:** The school is a member of the Local Intervention Forum Team (LIFT) as well as being active members of the schools' cluster within their designated area. The Local Intervention Forum Team 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:** 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.
- The Jubilee Assessment and Mentoring (JAM) system was embarked upon to ensure that all pupils are assessed, tracked and supported to achieve and excel across all areas of school life, regardless of starting positions. Mentoring sessions with class teachers have begun to develop pupils' confidence and meta-cognition skills, so that they take increasing responsibility for their learning and behaviour choices, building independent learners who are motivated and involved in their own learning.
- New initiatives include the revamping of 'Jubilee University', giving children the opportunity to work specifically on the softer skills that are not explicitly covered in the curriculum, but are integral to being 'Equipped for Life'. Pupils have been actively involved in their local community, as part of Jubilee University, supporting care homes and nursing homes, litter picking and celebrating local achievements.
- 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.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2019

There has been an emphasis on PE and sport, with inter-house and inter-school events organised throughout the year and the employment of a sports coach, who has provided a wide range of sport to all pupils including extra-curricular activities. Extra-curricular activities have offered a range of arts including dance, music, cookery and Spanish through highly trained volunteers and staff. Pupils also participated in an arts performance and were commended in a Kent-wide creative dance competition, and also performed well in local inter-schools sports competitions.

Educational visits and themed days have been increased to enrich our curriculum so that all children are offered a range of visits which are connected with work in the classroom. We have made visits locally and further afield, have had themed days and invited visitors into school from the wider community.

A debt management policy was established to ensure that all outstanding finances from parents were collected and payment plans set up to avoid recurrence of bad debt in the future.

The school organised a dance festival for primary school aged children in 2018-19 in which other schools took part. The plan is to make this an annual event including more, if not all, primary schools in the area.

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:

Contracts and suppliers are regularly appraised and 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 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 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 2019

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 of 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. Previously, the Chair of Trustees had asked the school's accountant, line managed by the Business Manager, to carry out a review of, and report on, the financial controls that were in place and had been implemented during this financial year. This report remains valid.

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 2018 to 31 August 2019 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the Trustees continue to seek to appoint an individual from another academy to perform peer review.


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 11.12.19 and signed on its behalf by:


.....
B M Fitzgerald
Chair of the Board of Trustees


.....
Mrs M Nadesan
Accounting Officer

Jubilee Primary School

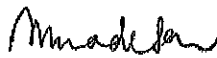
**Statement on regularity, Propriety and Compliance
for the Year Ended 31 August 2019**

As accounting officer of Jubilee Primary School Academy Trust, I have considered my responsibility to notify the Academy Trust Board Of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the Funding Agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's Funding Agreement and the Academies Financial Handbook 2018.

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.

Signed



.....
Mrs M Nadesan
Accounting Officer

Date 17.12.2019
.....

Jubilee Primary School

Statement of Trustees Responsibilities for the Year Ended 31 August 2019

The Trustees (who act as governors of Jubilee Primary School Academy Trust 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018-19
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

11 December 2019

Approved by order of the members of the Board of Trustees on ~~6 November 2019~~ and signed on its behalf by:


.....
B M Fitzgerald
Chair of the Board of Trustees

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 2019 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' the Charities SORP 2015 and the Accounts Direction 2018 to 2019 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 2019 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 the 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 2015 and Academies Accounts Direction 2018 to 2019.

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 20 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. Other information includes the trustees report (incorporating the strategic report, the governance statement and the accounting officer's statement). 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

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. 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:16/12/2019.....

**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 2018 to 2019, 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 2018 to 31 August 2019 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Deeks Evans Audit Services Ltd

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

Date: 16/12/2019

Jubilee Primary School

**Statement of Financial Activities
for the Year Ended 31 August 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities					
Funding for the academy's educational operations	2	-	888,967	888,967	945,613
Other trading activities	3	33,029	-	33,029	21,921
Investment Income	4	692	-	692	209
Other Income	5	<u>59,819</u>	<u>3,000</u>	<u>62,819</u>	<u>43,235</u>
Total		93,540	891,967	985,507	1,010,978
EXPENDITURE ON Charitable activities					
Academy's educational operations		<u>2,086</u>	<u>1,012,550</u>	<u>1,014,636</u>	<u>923,059</u>
Total	6	<u>2,086</u>	<u>1,012,550</u>	<u>1,014,636</u>	<u>923,059</u>
NET INCOME/(EXPENDITURE)		91,454	(120,583)	(29,129)	87,919
Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(102,000)</u>	<u>(102,000)</u>	<u>1,000</u>
Net movement in funds		91,454	(222,583)	(131,129)	88,919
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>82,968</u>	<u>2,303,219</u>	<u>2,386,187</u>	<u>2,297,268</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>174,422</u></u>	<u><u>2,080,636</u></u>	<u><u>2,255,058</u></u>	<u><u>2,386,187</u></u>

The notes form part of these financial statements

Jubilee Primary School

**Balance Sheet
At 31 August 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	12	-	2,005,341	2,005,341	2,102,127
CURRENT ASSETS					
Debtors	13	2,969	55,575	58,544	84,155
Cash at bank and In hand		<u>171,456</u>	<u>277,571</u>	<u>449,027</u>	<u>400,699</u>
		174,425	333,146	507,571	484,854
CREDITORS					
Amounts falling due within one year	14	-	(90,854)	(90,854)	(135,794)
NET CURRENT ASSETS		<u>174,425</u>	<u>242,292</u>	<u>416,717</u>	<u>349,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		174,425	2,247,633	2,422,058	2,451,187
PENSION LIABILITY	17	-	(167,000)	(167,000)	(65,000)
NET ASSETS		<u>174,425</u>	<u>2,080,633</u>	<u>2,255,058</u>	<u>2,386,187</u>
FUNDS	16				
Unrestricted funds:					
General fund				174,422	82,968
Restricted funds:					
Capital grant restricted fund				2,009,223	2,104,310
Grant income restricted				194,455	263,909
Kent County Council Pension Fund				(167,000)	(65,000)
Devolved capital grant				26,768	-
PE funding				<u>17,190</u>	-
				<u>2,080,636</u>	<u>2,303,219</u>
TOTAL FUNDS				<u>2,255,058</u>	<u>2,386,187</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 on11.12.19..... 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 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>48,420</u>	<u>262,220</u>
Net cash provided by (used in) operating activities		<u>48,420</u>	<u>262,220</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,876)	(106,718)
Sale of tangible fixed assets		3,092	(1)
Interest received		<u>692</u>	<u>209</u>
Net cash provided by (used in) investing activities		<u>(92)</u>	<u>(106,510)</u>
Change in cash and cash equivalents in the reporting period		48,328	155,710
Cash and cash equivalents at the beginning of the reporting period		<u>400,699</u>	<u>244,989</u>
Cash and cash equivalents at the end of the reporting period		<u>449,027</u>	<u>400,699</u>

The notes form part of these financial statements

Jubilee Primary School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2019

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

	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(131,129)	88,919
Adjustments for:		
Depreciation	97,506	108,271
Loss on disposal of fixed assets	64	6,136
Interest received	(692)	(209)
Decrease in stocks	"	4,940
Decrease in debtors	25,611	34,747
(Decrease)/increase in creditors	(44,940)	20,416
Difference between pension charge and cash contributions	<u>102,000</u>	<u>(1,000)</u>
Net cash provided by (used in) operating activities	<u>48,420</u>	<u>262,220</u>

Jubilee Primary School

Notes to the Financial Statements for the Year Ended 31 August 2019

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2018 to 2019 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. No material uncertainties are believed to exist.

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.

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.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their 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. ___

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 funds can only be used for particular restricted purposes within the objects of the academy. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

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.

2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
EFA & DfE capital grants	-	12,906	12,906	111,146
EFA & DfE income grants	-	876,061	876,061	834,467
	<u>-</u>	<u>888,967</u>	<u>888,967</u>	<u>945,613</u>

3. OTHER TRADING ACTIVITIES

	2019 £	2018 £
Fundraising events	4,336	4,641
Shop income	-	7,043
Catering income	28,693	10,237
	<u>33,029</u>	<u>21,921</u>

4. INVESTMENT INCOME

	2019 £	2018 £
Deposit account interest	692	209

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

5. OTHER INCOME

	2019	2018
	£	£
Employers allowances	3,000	3,000
Supply of staff	900	1,525
Sundry Income	<u>58,919</u>	<u>38,710</u>
	<u>62,819</u>	<u>43,235</u>

6. EXPENDITURE

	Staff costs	Non-pay expenditure		2019	2018
	£	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academies educational operations					
Direct costs	594,813	-	50,988	645,801	530,667
Allocated support costs	<u>101,087</u>	<u>46,338</u>	<u>221,410</u>	<u>368,835</u>	<u>392,392</u>
	<u>695,900</u>	<u>46,338</u>	<u>272,398</u>	<u>1,014,636</u>	<u>923,059</u>

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

	2019	2018
	£	£
Auditors' remuneration	5,650	5,100
Depreciation - owned assets	97,506	108,270
Deficit on disposal of fixed asset	<u>64</u>	<u>6,136</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
Direct costs	-	645,801	645,801	530,667
Support costs	<u>2,086</u>	<u>366,749</u>	<u>368,835</u>	<u>392,392</u>
	<u>2,086</u>	<u>1,012,550</u>	<u>1,014,636</u>	<u>923,059</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

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

	2019 Total £	2018 Total £
Analysis of support costs		
Support staff costs	101,087	126,176
Depreciation	97,506	108,271
Deficit on disposed of fixed assets	64	6,136
Premises costs	46,338	43,828
Other support costs	104,354	89,773
Governance costs	<u>19,486</u>	<u>18,208</u>
Total support costs	<u>368,835</u>	<u>392,392</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

9. STAFF COSTS

	2019 £	2018 £
Wages and salaries	529,403	474,474
Social security costs	45,951	38,700
Operating costs of defined benefit pension schemes	<u>92,385</u>	<u>84,613</u>
	667,739	597,787
Supply teacher costs	<u>28,161</u>	<u>8,374</u>
	<u>695,900</u>	<u>606,161</u>

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

	2019	2018
School management	1	1
Teachers & teaching support	16	15
Administration	3	3
Site management	<u>2</u>	<u>1</u>
	<u>22</u>	<u>20</u>

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

	2019	2018
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key personnel

Remuneration of £174,101 (2018 - £168,663) was paid to key personnel.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

10. TRUSTEES' AND OFFICERS' INSURANCE

There was no trustees or officers insurance incurred in the year (2018 - nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Funding for the academy's educational operations	-	945,613	945,613
Other trading activities	21,921	-	21,921
Investment income	209	-	209
Other income	<u>40,235</u>	<u>3,000</u>	<u>43,235</u>
Total	62,365	948,613	1,010,978
EXPENDITURE ON			
Charitable activities			
Academy's educational operations	<u>10,020</u>	<u>913,039</u>	<u>923,059</u>
NET INCOME/(EXPENDITURE)	52,345	35,574	87,919
Other recognised gains/(losses)			
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Net movement in funds	52,345	36,574	88,919
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>30,626</u>	<u>2,266,642</u>	<u>2,297,268</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>82,971</u></u>	 <u><u>2,303,216</u></u>	 <u><u>2,386,187</u></u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2018	2,024,664	118,548	288,224	2,431,436
Additions	-	332	3,544	3,876
Disposals	-	(246)	(3,092)	(3,338)
At 31 August 2019	<u>2,024,664</u>	<u>118,634</u>	<u>288,676</u>	<u>2,431,974</u>
DEPRECIATION				
At 1 September 2018	80,632	86,353	162,324	329,309
Charge for year	20,493	15,909	61,104	97,506
Eliminated on disposal	-	(147)	(35)	(182)
At 31 August 2019	<u>101,125</u>	<u>102,115</u>	<u>223,393</u>	<u>426,633</u>
NET BOOK VALUE				
At 31 August 2019	<u>1,923,539</u>	<u>16,519</u>	<u>65,283</u>	<u>2,005,341</u>
At 31 August 2018	<u>1,944,032</u>	<u>32,195</u>	<u>125,900</u>	<u>2,102,127</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	4,304	2,253
Other debtors	6,743	1,750
VAT recoverable	35,619	51,945
Accrued income	-	9,409
Prepayments	<u>11,878</u>	<u>18,798</u>
	<u>58,544</u>	<u>84,155</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	10,551	56,245
Social security and other taxes	10,745	9,867
Other creditors	10,389	10,287
ESFA: abatement of grant	-	6,702
Accrued expenses	11,849	16,025
Deferred government grants	<u>47,320</u>	<u>36,668</u>
	<u>90,854</u>	<u>135,794</u>

Jubilee Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

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 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	82,968	91,454	-	174,422
Restricted funds				
Capital grant restricted fund	2,104,310	(95,087)	-	2,009,223
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
	2,303,219	(222,583)	-	2,080,636
TOTAL FUNDS	<u>2,386,187</u>	<u>(131,129)</u>	<u>-</u>	<u>2,255,058</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,540	(2,086)	-	91,454
Restricted funds				
Capital grant restricted fund	451	(95,538)	-	(95,087)
Grant income restricted	861,873	(916,706)	-	(54,833)
Devolved capital grant	12,453	(306)	-	12,147
PE funding	17,190	-	-	17,190
Kent County Council Pension Fund	-	-	(102,000)	(102,000)
	891,967	(1,012,550)	(102,000)	(222,583)
TOTAL FUNDS	<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 2019**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
Unrestricted Funds			
General fund	30,626	52,342	82,968
Restricted Funds			
Capital grant restricted fund	2,106,076	(1,766)	2,104,310
Grant Income restricted	226,566	37,343	263,909
Kent County Council Pension Fund	<u>(66,000)</u>	<u>1,000</u>	<u>(65,000)</u>
	<u>2,266,642</u>	<u>36,577</u>	<u>2,303,219</u>
TOTAL FUNDS	<u>2,297,268</u>	<u>88,919</u>	<u>2,386,187</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,362	(10,020)	-	52,342
Restricted funds				
Capital grant restricted fund	111,147	(112,913)	-	(1,766)
Grant Income restricted	837,469	(800,126)	-	37,343
Kent County Council Pension Fund	-	-	1,000	1,000
	<u>948,616</u>	<u>(913,039)</u>	<u>1,000</u>	<u>36,577</u>
TOTAL FUNDS	<u>1,010,978</u>	<u>(923,059)</u>	<u>1,000</u>	<u>88,919</u>

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	174,423	302,463	30,685	507,571
Current liabilities	-	(90,854)	-	(90,854)
Pension scheme liability	-	<u>(167,000)</u>	-	<u>(167,000)</u>
	<u>174,423</u>	<u>45,412</u>	<u>2,035,223</u>	<u>2,255,058</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

16. MOVEMENT IN FUNDS - continued
Comparative analysis between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Asset Funds £	Total Funds £
Fixed assets	-	4,696	2,097,431	2,102,127
Current assets	82,968	393,272	8,614	484,854
Current liabilities	-	(134,059)	(1,735)	(135,794)
Pension scheme liability	-	(65,000)	-	(65,000)
	<u>82,968</u>	<u>198,909</u>	<u>2,104,310</u>	<u>2,386,187</u>

17. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

Introduction

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.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £57,877 (2018 - £47,192).

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

17. PENSION AND SIMILAR OBLIGATIONS

Valuation of the Teachers Pension Scheme

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2019 was £44,245 (2018 - £46,937), of which employer's contributions totalled £34,805 (2018 - £36,825) and employees contributions totalled £9,440 (2018 - £10,112). The agreed contribution rates for future years are 20% for employers or 5.5% for employees.

Parliament has agreed at the request of the Secretary of State for Education to a guarantee that, in the event of an Academy Trust closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Fair value of defined benefit obligation	394,000	194,000
Fair value of fund assets	<u>227,000</u>	<u>129,000</u>
Net defined benefit liability	<u>167,000</u>	<u>65,000</u>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Current service cost	60,000	79,000
Net interest from net defined benefit asset/liability	<u>1,000</u>	<u>1,000</u>
Total loss	<u>61,000</u>	<u>80,000</u>

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

	Defined benefit pension plans	
	2019	2018
	£	£
Defined benefit obligation brought forward	65,000	66,000
Current service cost	60,000	79,000
Contributions by scheme participants	10,000	10,000
Interest cost	5,000	4,000
Change in financial assumptions	79,000	(42,000)
Estimated benefits paid net of transfers in	<u>1,000</u>	<u>-</u>
	<u>220,000</u>	<u>117,000</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

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

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

	Defined benefit pension plans	
	2019	2018
	£	£
Contributions by employer	35,000	37,000
Contributions by scheme participants	10,000	10,000
Assets interest on assets	4,000	3,000
Return on assets less Interest	3,000	2,000
Estimated benefit paid net of transfers in	<u>1,000</u>	<u>-</u>
	<u>53,000</u>	<u>52,000</u>

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

	Defined benefit pension plans	
	2019	2018
Equities	68%	68%
Gilts	1%	1%
Other bonds	9%	9%
Property	12%	12%
Cash	3%	3%
Absolute return fund	8%	7%

The total return on the fund assets for the year to 31 August 2019 was £7,000 (2018 - £5,000).

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2019	2018
Discount rate	1.9%	1.9%
Future salary Increases	3.65%	3.65%
Future pension Increases	2.15%	2.15%

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

	2019 Yrs	2018 Yrs
Retiring today		
Males	23.2	23.1
Females	25.3	25.2
Retiring in 20 years		
Males	25.4	25.3
Females	27.6	27.5

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

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

Sensitivity analysis

	2018 £000	2018 £000
Discount rate + 0.1%	335	186
Discount rate - 0.0%	364	202
Long term salary increase + 0.1%	349	194
Long term salary increase - 0.1%	349	194
Pension increase and deferred revaluation + 0.1%	364	202
Pension increases and deferred revaluation - 0.1%	335	186
Life expectancy assumptions + 0.1%	83	200
Life expectancy assumptions - 0.1%	77	188

18. RELATED PARTY DISCLOSURES

Expenses Invoiced by M Jung, a Member of the Charity, for the year were £822 (2018 - £817). There were no other related party transactions for the year ended 31 August 2019.

19. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

Jubilee Primary School
Detailed Statement of Financial Activities
for the Year Ended 31 August 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	4,336	4,641
Shop Income	-	7,043
Catering income	<u>28,693</u>	<u>10,237</u>
	33,029	21,921
Investment income		
Deposit account interest	692	209
Charitable activities		
EFA & DfE capital grants	12,906	111,146
EFA & DfE income grants	<u>876,061</u>	<u>834,467</u>
	888,967	945,613
Other income		
Employers allowances	3,000	3,000
Supply of staff	900	1,525
Sundry Income	<u>58,919</u>	<u>38,710</u>
	<u>62,819</u>	<u>43,235</u>
Total incoming resources	985,507	1,010,978
EXPENDITURE		
Charitable activities		
Wages	450,217	373,969
Social security	40,620	33,522
Pensions	75,815	64,120
Supply teacher costs	28,161	8,374
Technology costs	2,310	4,722
Educational supplies	41,962	37,518
Staff development	<u>6,716</u>	<u>8,442</u>
	645,801	530,667
Support costs		
Wages	79,186	100,505
Social security	5,331	5,178
Pensions	16,570	20,493
Recruitment and support	3,124	10,726
Maintenance of premises and equipment	4,315	3,717
Cleaning	21,967	22,754
Rent and rates	6,046	5,543
Energy costs	14,010	11,814
Security and transport	2,624	2,061
Catering	65,891	63,247
Freehold property depreciation	20,493	20,493
Fixtures & fittings depreciation	<u>15,908</u>	<u>27,137</u>
Carried forward	255,465	293,668

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 2019

	2019 £	2018 £
Management		
Brought forward	255,465	293,668
Computer equipment depreciation	61,104	60,641
Loss on sale of tangible fixed assets	64	6,136
Other costs	<u>29,010</u>	<u>9,979</u>
	345,643	370,424
Other		
Insurance	3,560	2,960
Other costs	<u>146</u>	<u>800</u>
	3,706	3,760
Governance costs		
Other costs	13,836	13,108
Auditors' remuneration	<u>5,650</u>	<u>5,100</u>
	<u>19,486</u>	<u>18,208</u>
Total resources expended	<u>1,014,636</u>	<u>923,059</u>
Net (expenditure)/income	<u>(29,129)</u>	<u>87,919</u>

This page does not form part of the statutory financial statements