

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

**Trustees' Report and  
Financial Statements for the Year Ended 31 August 2018  
for  
Jubilee Primary School  
(A Company Limited by Guarantee)**

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

**Reference and Administrative Details  
for the Year Ended 31 August 2018**

**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 2018**

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 2018. 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 2017 to 31 August 2018. 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 150 and had a roll of 148 in the school census in January 2018.

#### **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 pages 1 and 2.

##### **Members' Liability**

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

##### **Trustees' Indemnities**

None.

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

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

##### **Method of Recruitment and Appointment or Election of Trustees**

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

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

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

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

New Trustees are appointed by the Trust for a period of four years, after which they are eligible for re-election. The Board of Trustees currently comprises Trustees appointed by members, a staff Trustee, a community Trustee, two parent Trustees and the Headteacher.

##### **Policies and Procedures Adopted for the Induction and Training of Trustees**

Jubilee Primary School has a written procedure and check list for the induction of new Trustees. A skills audit of the Board of Trustees was conducted in 2017 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. All Trustees are required to undergo an enhanced DBS check.

**Trustees' Report  
for the Year Ended 31 August 2018**

**Organisational Structure**

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**

None.

**Major Risks**

Major risks have been reviewed and systems and procedures have been established to manage those risks.

**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 school will stimulate a child's naturally inquisitive mind, instilling a love for learning. We will 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 will 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 will promote physical and emotional well – being through inspiring a love for the Arts and sport. We will provide access to explore and learn in a classroom without walls.
4. Dedicated Teachers: Our school will have enthusiastic, dedicated and empathetic staff, with a passion for teaching. They will provide a safe environment in which learning will be fun.
5. Our Nature is to Nurture: Staff and parents/carers will collaborate; working towards the common goal of every child excelling and making progress. A strong family ethos will be central in providing an environment in which trusting relationships are cultivated.

Excellence in Education, Equipped for Life

**School Ethos**

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

*Vision Statement 1: Learning*

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

## Jubilee Primary School

### Trustees' Report for the Year Ended 31 August 2018

#### *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 will be a continuous thread throughout our school. A strong family ethos will be 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 will model an outstanding work ethic, leading our staff by example. They will be 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 will model compassion to pupils and one another. Pupils will show compassion towards each other and younger children, being quick to help and empathetic towards others.

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

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

**Forgiveness:** Pupils will be 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 2018 was to continue to establish the school with the intake of an additional 30 Year R pupils in line with the Trust's vision for a new primary school in Maidstone but limited to 30 rather than the two-form entry intake of 60 due to an active condition of planning. An appeal against the condition was being heard during the year. Refurbishment of the existing building was complete and left only landscaping to be undertaken during the summer of 2018.

## Jubilee Primary School

### Trustees' Report for the Year Ended 31 August 2018

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 2018 pupil intake
- Securing planning permission for an extension of the building with additional floor space to accommodate 420 pupils – a planning appeal had been lodged
- Seeking to lift the planning condition imposed which limits annual Year R intakes to 30 instead of 60
- To establish good relationship with the local community although residents' opposition groups and local councillors were 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 the community's use by arrangement and for a fee that brings in additional income to the school. An offer has been for occasional use of the school's new 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.

The trustees have had due regard to the Charity Commission's guidance in public benefit.

#### 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 Head teacher 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;
- 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.

**Trustees' Report  
for the Year Ended 31 August 2018**

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 and 3/4 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 had been 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 2018 the Trust's income derived from the central government General Annual Grant, Pupil Premium, Sports Premium and High Needs Funding together with a remnant of the pre-opening grant from the DfE.

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 2015), 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 year commenced with the Assistant Headteacher brought in during the previous year to resolve performance shortcomings of two members of staff who had been asked to resign acting as interim Headteacher pending a permanent appointment. One senior leader who had left for maternity leave in December 2016 returned in July 2017 but only on a part-time basis and not as a senior leader.

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 would not be published until October 2018.

The Trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2018.

**Financial and Risk Management Objectives and Policies**

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

**Reserves Policy**

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

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

The school held fund balances at 31 August 2018 of £2,386,186 (2017 - £2,297,269) 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 2018, this would be a net surplus of £2,368,218 (2017 - £2,332,643) and £82,968 (2017 - £30,626) 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.

**Trustees' Report  
for the Year Ended 31 August 2018**

**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 2018 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2018 up to the school's restricted Published Admissions Number (PAN) of 30. There was also the risk of not implementing the proposed extension of the existing building to provide a hall, kitchen, classrooms and other facilities to accommodate the likely increase in 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 had been 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 some 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 dictating some of the school's targets and priorities is the Trust's Strategic Plan to 2022. 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 2018.

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 2023-24 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.

**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, on .....12.12.18..... and signed on the board's behalf by:

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

**Governance Statement  
for the Year Ended 31 August 2018**

**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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
B M Fitzgerald	7	9
Mrs B A Faulkner	7	9
Mrs C F E Maudhub	9	9
G P Moss	4	9
Mrs C E Crampton	8	9
I Joubert	7	9
Mrs A Allen	6	9
Mrs K Lee	6	6
Mrs V Barlow	4	4
Mrs M Nadesan (Headteacher)	9	9

Mrs K Lee was appointed as a Trustee by the Members. Mrs V Barlow was elected by the staff as one of the two Staff Trustees. A second Staff Trustee will be elected once the school has grown in size. The previous Headteacher, Mrs A Allen, was appointed a Special Co-opted Trustee by the Members. Mr B Fitzgerald was once again elected the Chair of Trustees as was Mrs C Maudhub as Vice-Chair.

**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 Business Manager acting as Chief Financial Officer. The Chair of Trustees also chairs the Audit Committee and briefs the Trust Member responsible for finance who is an accountant by profession.

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

The school and Trustees work to apply expenditure for educational use as a priority. Grant funding is limited as the school establishes itself by bottom filling with pupils year on year.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
B M Fitzgerald	4	4
G P Moss	4	4
M Jung (Co-opted Member)	4	4

**Governance Statement  
for the Year Ended 31 August 2018**

**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.

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.

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 know that they can make a difference.

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.

**Governance Statement  
for the Year Ended 31 August 2018**

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.

*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 3/4 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 are 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.

**Governance Statement  
for the Year Ended 31 August 2018**

**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 just by the Breakfast Club and as the school grows, further income opportunities will be sourced, particularly through lettings of the school facilities. In addition, the whole school takes part in many fundraising events throughout the year (initiated principally by the Parents' Fundraising Committee) and this expenditure is used to promote our current initiatives.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Jubilee Primary School for the period 1 September 2017 to 31 August 2018 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 2017 to 31 August 2018 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 has 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:

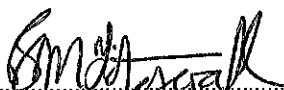
- the work of the external auditor
- the financial management and governance functions of the Audit Committee
- the work of the school Business Manager's executive team within the Trust which has responsibility for the development and maintenance of the internal control framework

**Jubilee Primary School**

**Governance Statement  
for the Year Ended 31 August 2018**

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 .....12.12.18.....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 2018**

As accounting officer of Jubilee Primary School I have considered my responsibility to notify the academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy board of trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



.....  
Mrs M Nadesan - Accounting Officer

Date: 17.12.18.....

**Statement of Trustees Responsibilities  
for the Year Ended 31 August 2018**

The trustees (who act as governors of Jubilee Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on .....12.12.18..... and signed on it's behalf by:

  
.....  
B M Fitzgerald Trustee

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

### **Opinion**

We have audited the financial statements of Jubilee Primary School (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2017 to 2018 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 2018 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 2017 to 2018.

### **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 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

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

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

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

### **Opinion 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.

### **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.

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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



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

Date: 14/12/2018

**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 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

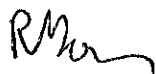
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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 2017 to 31 August 2018 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 Limited  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN

Date: 14/12/2018

**Statement of Financial Activities  
for the Year Ended 31 August 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Funding for the academy's educational operations	2	-	945,613	945,613	781,033
Other trading activities	3	21,919	-	21,919	19,294
Investment income	4	209	-	209	143
Other income	5	<u>40,235</u>	<u>3,000</u>	<u>43,235</u>	<u>12,560</u>
<b>Total</b>		62,363	948,613	1,010,976	813,030
 <b>EXPENDITURE ON</b>					
Raising funds	7	-	-	-	4,617
<b>Charitable activities</b>					
Academy's educational operations		<u>10,020</u>	<u>913,039</u>	<u>923,059</u>	<u>880,325</u>
<b>Total</b>	6	10,020	913,039	923,059	884,942
 <b>NET INCOME/(EXPENDITURE)</b>					
		52,343	35,574	87,917	(71,912)
 <b>Other recognised gains/(losses)</b>					
Actuarial gains/losses on defined benefit schemes		-	<u>1,000</u>	<u>1,000</u>	<u>(34,000)</u>
<b>Net movement in funds</b>		52,343	36,574	88,917	(105,912)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		30,626	2,266,643	2,297,269	2,403,181
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>82,969</u></u>	<u><u>2,303,217</u></u>	<u><u>2,386,186</u></u>	<u><u>2,297,269</u></u>

**Jubilee Primary School**

**Balance Sheet  
At 31 August 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	-	2,102,127	2,102,127	2,109,814
<b>CURRENT ASSETS</b>					
Stocks	14	-	-	-	4,944
Debtors	15	4,003	80,152	84,155	118,902
Cash at bank and in hand		<u>78,965</u>	<u>321,734</u>	<u>400,699</u>	<u>244,989</u>
		82,968	401,886	484,854	368,835
<b>CREDITORS</b>					
Amounts falling due within one year	16	-	(135,795)	(135,795)	(115,380)
<b>NET CURRENT ASSETS</b>		<u>82,968</u>	<u>266,091</u>	<u>349,059</u>	<u>253,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		82,968	2,368,218	2,451,186	2,363,269
<b>PENSION LIABILITY</b>	19	-	(65,000)	(65,000)	(66,000)
<b>NET ASSETS</b>		<u>82,968</u>	<u>2,303,218</u>	<u>2,386,186</u>	<u>2,297,269</u>
<b>FUNDS</b>					
Unrestricted funds:	18				
General fund				82,969	30,626
Restricted funds:					
Capital grant restricted fund				2,104,310	2,106,077
Grant income restricted				263,907	226,566
Kent County Council Pension Fund				<u>(65,000)</u>	<u>(66,000)</u>
				<u>2,303,217</u>	<u>2,266,643</u>
<b>TOTAL FUNDS</b>				<u>2,386,186</u>	<u>2,297,269</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on .....12.12.18..... and were signed on its behalf by:

  
.....  
B M Fitzgerald, Trustee

**Jubilee Primary School**

**Cash Flow Statement  
for the Year Ended 31 August 2018**

		2018	2017
	Notes	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	223,386	1,233
Tax paid		<u>1,836</u>	<u>4,019</u>
<b>Net cash provided by (used in) operating activities</b>		<u>225,222</u>	<u>5,252</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(106,718)	(73,262)
Sale of tangible fixed assets		(1)	5,000
Interest received		<u>209</u>	<u>143</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(106,510)</u>	<u>(68,119)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		118,712	(62,867)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>244,989</u>	<u>275,856</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>363,701</u>	<u>212,989</u>

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2018

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

	2018	2017
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	87,918	(71,912)
<b>Adjustments for:</b>		
Depreciation	108,271	94,233
Loss on disposal of fixed assets	6,136	14,652
Interest received	(209)	(143)
Decrease in stocks	4,944	705
Decrease in debtors	32,911	40,719
Increase/(decrease) in creditors	20,415	(45,021)
Difference between pension charge and cash contributions	<u>(37,000)</u>	<u>(32,000)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>223,386</u>	<u>1,233</u>

**Notes to the Financial Statements  
for the Year Ended 31 August 2018**

**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 (2015) '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 2017 to 2018 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**1. ACCOUNTING POLICIES - continued**

**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.

**Raising funds**

Raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**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.

**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.

**Stocks**

Unsold uniform stocks are valued at the lower of cost and estimated selling price. Cost is calculated on a first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

1. ACCOUNTING POLICIES - continued

**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.

**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	2018 Total funds	2017 Total funds
	£	£	£	£
EFA & DfE capital grants	-	111,146	111,146	69,902
EFA & DfE income grants	-	834,467	834,467	711,131
	<u>-</u>	<u>945,613</u>	<u>945,613</u>	<u>781,033</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Fundraising events	4,641	3,989
Shop income	7,041	4,716
Catering income	<u>10,237</u>	<u>10,589</u>
	<u>21,919</u>	<u>19,294</u>

4. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>209</u>	<u>143</u>

5. OTHER INCOME

	2018	2017
	£	£
Employers allowances	3,000	3,000
Supply of staff	1,525	8,310
Sundry income	<u>38,710</u>	<u>1,250</u>
	<u>43,235</u>	<u>12,560</u>

6. EXPENDITURE

	Non-pay expenditure			2018	2017
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Raising funds</b>					
<b>Costs incurred by trading for a fundraising purpose</b>					
Direct costs	-	-	-	-	4,617
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	479,984	-	50,682	530,666	552,194
Allocated support costs	<u>126,176</u>	<u>43,828</u>	<u>222,389</u>	<u>392,393</u>	<u>328,131</u>
	<u>606,160</u>	<u>43,828</u>	<u>273,071</u>	<u>923,059</u>	<u>884,942</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

6. EXPENDITURE - continued

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

	2018	2017
	£	£
Auditors' remuneration	5,100	5,500
Auditors' remuneration for non audit work	-	720
Depreciation - owned assets	108,270	94,233
Deficit on disposal of fixed assets	<u>6,136</u>	<u>14,652</u>

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	2018	2017
	£	£
Purchases	<u>-</u>	<u>4,617</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Direct costs	-	530,666	530,666	552,194
Support costs	<u>-</u>	<u>382,373</u>	<u>382,373</u>	<u>328,131</u>
	<u>-</u>	<u>913,039</u>	<u>913,039</u>	<u>880,325</u>

	2018 Total	2017 Total
	£	£
<b>Analysis of support costs</b>		
Support staff costs	126,176	206,398
Depreciation	108,270	94,233
Deficit on disposal of fixed assets	6,136	14,652
Premises costs	43,828	35,349
Other support costs	79,755	75,314
Governance costs	<u>18,208</u>	<u>20,555</u>
<b>Total support costs</b>	<u>382,373</u>	<u>446,501</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2018 nor for the year ended 31 August 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

10. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	474,474	402,409
Social security costs	38,700	33,970
Operating costs of defined benefit pension schemes	<u>84,613</u>	<u>68,774</u>
	597,787	505,153
Supply teacher costs	<u>8,373</u>	<u>85,692</u>
	<u>606,160</u>	<u>590,845</u>

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

	2018	2017
School management	1	1
Teachers & support	15	14
Administration	3	3
Site management	<u>1</u>	<u>1</u>
	<u>20</u>	<u>19</u>

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

	2018	2017
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key personnel

The key management personnel of the academy trust comprise the headteacher and the senior management team listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £168,663 (2017 - £185,362).

11. TRUSTEES' AND OFFICERS' INSURANCE

There was no trustees or officers insurance incurred in the year (2017 - nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>			
Funding for the academy's educational operations	-	781,033	781,033
Other trading activities	19,294	-	19,294
Investment income	143	-	143
Other income	<u>9,560</u>	<u>3,000</u>	<u>12,560</u>
<b>Total</b>	28,997	784,033	813,030
<b>EXPENDITURE ON Charitable activities</b>			
Raising funds	4,617	-	4,617
Academy's educational operations	<u>121</u>	<u>880,204</u>	<u>880,325</u>
<b>Total</b>	4,738	880,204	884,942

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	24,259	(96,171)	(71,912)
<b>Other recognised gains/(losses)</b>			
Actuarial gains/losses on defined benefit schemes	-	(34,000)	(34,000)
<b>Net movement in funds</b>	24,259	(130,171)	(105,912)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	6,367	2,396,814	2,403,181
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>30,626</u>	<u>2,266,643</u>	<u>2,297,269</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2017	2,024,664	120,684	188,375	2,333,723
Additions	-	6,512	100,206	106,718
Disposals	-	(8,648)	(357)	(9,005)
At 31 August 2018	<u>2,024,664</u>	<u>118,548</u>	<u>288,224</u>	<u>2,431,436</u>
<b>DEPRECIATION</b>				
At 1 September 2017	60,139	62,087	101,683	223,909
Charge for year	20,493	27,136	60,641	108,270
Eliminated on disposal	-	(2,870)	-	(2,870)
At 31 August 2018	<u>80,632</u>	<u>86,353</u>	<u>162,324</u>	<u>329,309</u>
<b>NET BOOK VALUE</b>				
At 31 August 2018	<u>1,944,032</u>	<u>32,195</u>	<u>125,900</u>	<u>2,102,127</u>
At 31 August 2017	<u>1,964,525</u>	<u>58,597</u>	<u>86,692</u>	<u>2,109,814</u>

14. STOCKS

	2018 £	2017 £
Uniforms	-	<u>4,944</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

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

	2018	2017
	£	£
Trade debtors	2,253	1,945
Other debtors	1,750	5,525
VAT recoverable	51,945	53,781
Accrued income	9,409	37,307
Prepayments	<u>18,798</u>	<u>20,344</u>
	<u>84,155</u>	<u>118,902</u>

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

	2018	2017
	£	£
Trade creditors	56,246	9,928
Social security and other taxes	9,867	9,390
Other creditors	10,287	12,344
ESFA: abatement of grant	6,702	-
Accrued expenses	16,025	28,825
Deferred government grants	<u>36,668</u>	<u>54,893</u>
	<u>135,795</u>	<u>115,380</u>

**17. 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.

**18. MOVEMENT IN FUNDS**

	At 1.9.17	Net movement in funds	At 31.8.18
	£	£	£
<b>Unrestricted funds</b>			
General fund	30,626	52,342	82,968
<b>Restricted funds</b>			
Capital grant restricted fund	2,106,077	(1,767)	2,104,310
Grant income restricted	226,566	37,342	263,908
Kent County Council Pension Fund	<u>(66,000)</u>	<u>1,000</u>	<u>(65,000)</u>
	2,266,643	36,575	2,303,218
	<u>2,297,269</u>	<u>88,917</u>	<u>2,386,186</u>
<b>TOTAL FUNDS</b>			

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	62,362	(10,020)	-	52,342
<b>Restricted funds</b>				
Capital grant restricted fund	111,146	(112,913)	-	(1,767)
Grant income restricted	837,468	(800,126)	-	37,342
Kent County Council Pension Fund	-	-	1,000	1,000
	948,614	(913,039)	1,000	36,575
<b>TOTAL FUNDS</b>	<u>1,010,976</u>	<u>(923,059)</u>	<u>1,000</u>	<u>88,917</u>

Comparatives for movement in funds

	At 1.9.16 £	Net movement in funds £	At 31.8.17 £
<b>Unrestricted Funds</b>			
General fund	6,367	24,259	30,626
<b>Restricted Funds</b>			
Capital grant restricted fund	2,143,230	(37,153)	2,106,077
Grant income restricted	285,584	(59,018)	226,566
Kent County Council Pension Fund	(32,000)	(34,000)	(66,000)
	2,396,814	(130,171)	2,266,643
<b>TOTAL FUNDS</b>	<u>2,403,181</u>	<u>(105,912)</u>	<u>2,297,269</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	28,997	(4,738)	-	24,259
<b>Restricted funds</b>				
Capital grant restricted fund	69,901	(107,054)	-	(37,153)
Grant income restricted	714,132	(773,150)	-	(59,018)
Kent County Council Pension Fund	-	-	(34,000)	(34,000)
	784,033	(880,204)	(34,000)	(130,171)
<b>TOTAL FUNDS</b>	<u>813,030</u>	<u>(884,942)</u>	<u>(34,000)</u>	<u>(105,912)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.16 £	Net movement in funds £	At 31.8.18 £
<b>Unrestricted funds</b>			
General fund	6,367	76,601	82,968
<b>Restricted funds</b>			
Capital grant restricted fund	2,143,230	(38,920)	2,104,310
Grant income restricted	285,584	(21,676)	263,908
Kent County Council Pension Fund	<u>(32,000)</u>	<u>(33,000)</u>	<u>(65,000)</u>
	<u>2,396,814</u>	<u>(93,596)</u>	<u>2,303,218</u>
<b>TOTAL FUNDS</b>	<u>2,403,181</u>	<u>(16,995)</u>	<u>2,386,186</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	91,359	(14,758)	-	76,601
<b>Restricted funds</b>				
Capital grant restricted fund	181,047	(219,967)	-	(38,920)
Grant income restricted	1,551,600	(1,573,276)	-	(21,676)
Kent County Council Pension Fund	<u>-</u>	<u>-</u>	<u>(33,000)</u>	<u>(33,000)</u>
	<u>1,732,647</u>	<u>(1,793,243)</u>	<u>(33,000)</u>	<u>(93,596)</u>
<b>TOTAL FUNDS</b>	<u>1,824,006</u>	<u>(1,808,001)</u>	<u>(33,000)</u>	<u>(16,995)</u>

Analysis of assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted assets fund £	Total funds £
Fixed assets	-	2,905	2,099,222	2,102,127
Current assets	82,968	395,063	6,823	484,854
Current liabilities	-	(134,060)	(1,735)	(135,795)
Pension scheme liability	<u>-</u>	<u>(65,000)</u>	<u>-</u>	<u>(65,000)</u>
	<u>82,968</u>	<u>198,908</u>	<u>2,104,310</u>	<u>2,386,186</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

Comparative analysis of assets between funds

	Unrestricted funds	Restricted general funds	Restricted assets fund	Total funds
	£	£	£	£
Fixed assets	-	3,936	2,105,878	2,109,814
Current assets	32,665	313,430	22,740	368,835
Current liabilities	(2,039)	(90,800)	(22,541)	(115,380)
Pension scheme liability	-	(66,000)	-	(66,000)
	<u>30,626</u>	<u>160,566</u>	<u>2,106,077</u>	<u>2,297,269</u>

19. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

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 April 2019.

The employer's pension costs paid to TPS in the period amounted to £47,192 (2017 - £39,448).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

19. PENSION AND SIMILAR OBLIGATIONS  
- continued

**Local Government 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.

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 2018 was £46,936 (2017 - £8,657), of which employer's contributions totalled £36,825 (2017 - £6,591) and employees' contributions totalled £10,111 (2017 - £2,066). The agreed contribution rates for future years are 20 per cent for employers 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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	
	2018	2017
	£	£
Fair value of the defined benefit obligation	194,000	143,000
Fair value of fund assets	<u>129,000</u>	<u>77,000</u>
Net defined benefit liability	<u>65,000</u>	<u>66,000</u>

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

	Defined benefit pension plans	
	2018	2017
	£	£
Current service cost	79,000	67,000
Net interest from net defined benefit asset/liability	<u>1,000</u>	<u>1,000</u>
Total loss	<u>80,000</u>	<u>68,000</u>

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

	Defined benefit pension plans	
	2018	2017
	£	£
Defined benefit obligation brought forward	66,000	32,000
Current service cost	79,000	67,000
Contributions by scheme participants	10,000	8,000
Interest cost	4,000	2,000
Change in financial assumptions	(42,000)	(3,000)
Experience losses/(gains) on defined benefit obligation	<u>-</u>	<u>1,000</u>
	<u>117,000</u>	<u>107,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

19. PENSION AND SIMILAR OBLIGATIONS  
- continued

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

	Defined benefit pension plans	
	2018	2017
	£	£
Contributions by employer	37,000	32,000
Contributions by scheme participants	10,000	8,000
Actuarial gains/(losses)	-	(8,000)
Interest on assets	3,000	1,000
Return on assets less interest	<u>2,000</u>	<u>8,000</u>
	<u>52,000</u>	<u>41,000</u>

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

	Defined benefit pension plans	
	2018	2017
Equities	68%	70%
Gilts	1%	1%
Other bonds	9%	10%
Property	12%	12%
Cash	3%	3%
Absolute return fund	7%	4%

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

	2018	2017
Discount rate	2.7%	2.6%
Future salary increases	3.8%	4.2%
Future pension increases	2.3%	2.7%

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

	2018	2017
	yrs	yrs
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

**Sensitivity analysis**

	2018	2017
	£000	£000
Discount rate + 0.1%	186	137
Discount rate - 0.1%	202	149

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

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

Long term salary increase + 0.1%	194	143
Long term salary increase - 0.1%	194	143
Pension increase and deferred revaluation + 0.1%	202	149
Pension increases and deferred revaluation - 0.1%	186	137
Life expectancy assumptions + 0.1%	200	148
Life expectancy assumptions - 0.1%	188	139

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2018.

**21. 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.

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2018

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Fundraising events	4,641	3,989
Shop income	7,041	4,716
Catering income	<u>10,237</u>	<u>10,588</u>
	21,919	19,293
<b>Investment income</b>		
Deposit account interest	209	143
<b>Charitable activities</b>		
EFA & DfE capital grants	111,146	69,902
EFA & DfE income grants	<u>834,467</u>	<u>711,132</u>
	945,613	781,034
<b>Other income</b>		
Employers allowances	3,000	3,000
Supply of staff	1,525	8,310
Sundry Income	<u>38,710</u>	<u>1,250</u>
	<u>43,235</u>	<u>12,560</u>
<b>Total incoming resources</b>	1,010,976	813,030
<b>EXPENDITURE</b>		
<b>Costs incurred by trading for a fundraising purpose</b>		
Purchases	-	4,617
<b>Charitable activities</b>		
Wages	373,969	329,432
Social security	33,522	29,906
Pensions	64,120	57,787
Supply teacher costs	8,373	85,692
Technology costs	4,722	2,117
Educational supplies	37,518	37,347
Staff development	<u>8,442</u>	<u>9,913</u>
	530,666	552,194
<b>Support costs</b>		
<b>Management</b>		
Wages	100,505	72,977
Social security	5,178	4,064
Pensions	20,493	10,987
Recruitment and support	10,726	9,296
Maintenance of premises and equipment	3,717	6,061
Cleaning	22,754	16,357
Rent and rates	<u>5,543</u>	<u>4,943</u>
Carried forward	168,916	124,685

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 2018**

	2018	2017
	£	£
<b>Management</b>		
Brought forward	168,916	124,685
Energy costs	11,814	7,988
Security and transport	2,061	1,370
Catering	63,247	51,014
Freehold property	20,493	20,494
Fixtures & fittings depreciation	27,137	27,865
Computer equipment depreciation	60,641	45,874
Loss on sale of tangible fixed assets	6,136	14,652
Other costs	<u>9,980</u>	<u>11,314</u>
	<u>370,425</u>	<u>305,256</u>
<b>Other</b>		
Insurance	2,960	2,320
Bad debts	<u>800</u>	<u>-</u>
	<u>3,760</u>	<u>2,320</u>
<b>Governance costs</b>		
Other costs	13,108	14,335
Auditors' remuneration	5,100	5,500
Auditors' remuneration for non audit work	<u>-</u>	<u>720</u>
	<u>18,208</u>	<u>20,555</u>
<b>Total resources expended</b>	<u>923,059</u>	<u>884,942</u>
<b>Net income/(expenditure)</b>	<u>87,917</u>	<u>(71,912)</u>

This page does not form part of the statutory financial statements

17 DECEMBER 2018

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

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy's financial statements and as, relevant, your assurance engagement on regularity for the year ended 31 August 2018. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**General**

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the academy have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy, and with all other records and related information, including minutes of management meetings and correspondence with the Education Funding Agency, Department for Education and the Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

**Internal control and fraud**

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

### **Assets and liabilities**

- 9 The academy has satisfactory title to all assets and there are no liens or encumbrances on the academy's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

### **Accounting estimates**

- 12 There are no significant accounting estimates.

### **Loans and arrangements**

- 13 The academy has not granted any advances or credits to, or made guarantees on behalf of trustees other than those disclosed in the financial statements.

### **Legal claims**

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

### **Law and regulations**

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

### **Related parties**

- 16 Related party relationships and transactions, comply with the academy's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Annual Accounts Direction issued by the Education Funding Agency.

### **Subsequent events**

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

### **Going concern**

- 18 We believe that the academy's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy's ability to continue as a going concern need to be made in the financial statements.

### **Grants and donations**

- 19 Grants made by the Department of Education and Education Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
- 20 All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.



Jubilee Primary School  
Gatland House  
Gatland Lane  
Maidstone  
Kent  
ME16 8PF

17 December 2018

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


Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Jubilee Primary School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2018. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of my knowledge and belief.

**General**

- 1 I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Jubilee Primary School Limited and the Secretary of State for Education dated 2014 and the Academies Financial Handbook 2017.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the governing body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academies Financial Handbook 2016 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
- 6 Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

  
.....  
Accounting Officer

Date 17. 12. 18 .....