

REGISTERED COMPANY NUMBER: 08221258 (England and Wales)

**Trustees' Report and
Financial Statements for the Year Ended 31 August 2017
for
Jubilee Primary School
(An Individual Academy)
(A Private Company Limited by Guarantee)**

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

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for the Year Ended 31 August 2017**

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**Reference and Administrative Details
for the Year Ended 31 August 2017**

MEMBERS	N Pattison D Maudhub M Price (resigned 23.9.16) M Jung	
TRUSTEES	B M Fitzgerald Mrs B A Faulkner Mrs C E F Maudhub Mrs R Hanusch (resigned 13.9.17) Mrs R C Biddlecombe (resigned 31.12.16) Miss E B Kamya (resigned 6.12.16) G P Moss Mrs C E Crampton E I Joubert Mrs A Allen (appointed 1.9.17) Mrs K Lee (appointed 1.9.17)	Chair of trustees Vice chair of trustees Staff trustee Community trustee Parent trustee Parent trustee
COMPANY SECRETARY	Secretarial Agents Limited	
HEAD TEACHER	Mrs A Allen (resigned 31.8.17) Mrs M Nadesan (appointed 1.5.17 interim head teacher)	
SENIOR LEADERSHIP TEAM	Mrs R Biddlecombe (until 19.7.2017) Mrs A Palmer (resigned 31.12.17) Mrs N Molloy Miss C Hendrie (resigned 31.8.2017)	Assistant head teacher Assistant head teacher Business manager SENco
PRINCIPAL & REGISTERED OFFICE	Gatland Lane Maidstone Kent ME16 8PF	
REGISTERED COMPANY NUMBER	08221258 (England and Wales)	
INDEPENDENT AUDITORS	Deeks Evans Audit Services Limited Registered Auditors Chartered Accountants 3 Boyne Park Tunbridge Wells Kent TN4 8EN	
BANKERS	HSBC 1-5 Week Street Maidstone Kent ME14 1QW	

**Trustees' Report
for the Year Ended 31 August 2017**

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 2017. 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 ended 31 August 2017. 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 120 and had a roll of 120 in the school census in January 2017.

OBJECTIVES AND ACTIVITIES

Objectives 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.

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.

**Trustees' Report
for the Year Ended 31 August 2017**

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 2017 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. Additional refurbishment of the existing building housing the school was required.

The strategies and activities for the period included the following:

- Recruitment of additional staff numbers
- Working to fulfil Department for Education and OFSTED requirements
- Effective marketing with open mornings to encourage admissions for the following year
- Processing applications for the September 2017 pupil intake
- Securing planning permission for an extension of the building with additional floor space to accommodate 420 pupils
- Having a continuing 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 tried to close down or restrict growth of the school

**Trustees' Report
for the Year Ended 31 August 2017**

OBJECTIVES AND ACTIVITIES

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 on public benefit.

**Trustees' Report
for the Year Ended 31 August 2017**

STRATEGIC REPORT

Achievement and performance

Charitable activities

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 Head Teacher'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.

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

- appoint senior leaders;
- appraise the Head Teacher;
- set the Head Teacher'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 financial performance indicators

The Trust's key measures of success in this year were to deliver a cost-effective education to its Reception, Year 1 and Year 2/3 pupils which met/exceeded accepted national standards and raised improvement above the previous year's achievements. Prior to an Ofsted inspection, periodic inspections were carried by the DfE's education adviser and the school's own adviser. The school was inspected by Ofsted in July 2017 and rated as being Outstanding.

**Trustees' Report
for the Year Ended 31 August 2017**

STRATEGIC REPORT

Financial review

Financial position

During the period to 31 August 2017 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 use of the reducing lead-in grant was subsumed into the school's main budget to help meet staff payroll costs in particular.

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 particular financial pressures on the school budget arising from staff changes and applied contingencies. Two members of staff who commenced in September 2016 had left the school's employment by November 2016 through poor performance. Supply staff, including a senior education adviser, had to be appointed and this had a major impact on the payroll budget. In addition, one senior leader left for maternity leave in December 2016 and would not be returning until late July 2017 in time for the following school year.

Delays to the borough council's development control process meant that planning consent for a major extension the school facility could not be implemented and a pre-existing planning condition limiting Year R intake each September to 30 instead of 60 meant that revenue income was severely restricted.

The school held fund balances at 31 August 2017 of £2,297,269 (2016 £2,403,181) including fixed assets.

The Trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2017.

Investment policy and objectives

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.

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.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operation existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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 2017 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2017 up to the school's restricted Published Admissions Number (PAN) of 30. There was also the risk of not completing further refurbishment of the existing building to provide a classroom and other facilities to accommodate the likely increase in pupil roll and not securing sufficient funding from the Education and Skills Funding Agency (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.

**Trustees' Report
for the Year Ended 31 August 2017**

STRATEGIC REPORT

Financial and risk management objectives and policies

Detailed financial regulations were under development during this period and 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.

Future plans

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 refurbishment and 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 has undergone approval by the Board of Trustees and the Members, and staff have been consulted on the document. Parents, pupils and key community stakeholders will be consulted during the autumn terms with a view to the Board approving and adopting the Strategic Plan early in 2018.

The Trust's initial financial plans for the current five year period of operation have been approved by the EFA and are intended to ensure adequate resources are allocated to support the build-up of the school full occupancy of 420 pupils by 2022-23 and to ensure the delivery of the Trust's vision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Charity constitution

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 are to be elected by the Members
- c) A minimum of two Parent Trustees to be elected by the parents of pupils registered at the Academy
- d) The Head Teacher

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

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

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

Recruitment and appointment of new 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 2016 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 have access to GEL (Governor e-learning) and 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 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees is responsible for key strategic decision-making, including 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 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 Head Teacher 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 Head Teacher and of the Audit Committee.

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The school has adopted, and the Board of Trustees has approved, Teachers' Pay and Conditions. The procedures are specific to the school and are based on the School Teachers' Pay and Conditions Document published by the Department for Education in 2014. The school's pay and conditions document specifies pay reviews and progressions for all staff including key management personnel. Pay ranges for posts are those contained in the DfE Teachers' Pay and Conditions document. The key management personnel for the school year 2016/17 comprised of the Head Teacher and the Business Manager. The Head Teacher reports to the Board of Trustees the outcomes of the staff performance review process together with recommendations for pay progression for trustees to approve. In turn, the Chair of the Board of Trustees reports to the board on behalf of the Performance Review Panel the outcome of the Head Teacher's performance review and a recommendation for any pay progression. The Head Teacher's performance review is carried out generally with the trust's document entitled The Role of the Governing Body in Reviewing Head Teacher Performance. No trustees receive remuneration.

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

There are no related parties, charities or organisations formally connected to the school. The school was established by a community group from within Jubilee Church in Maidstone and is the reason why the school has a faith ethos. Some Members and Trustees belong to Jubilee Church but there is no direct link between the Trust and Jubilee Church and no impact on the school's operating policies. Volunteers in the school are sometimes drawn from the church along with students from the Jubilee Training Centre. There are no related parties or any charities/companies/organisations with which the school cooperates in the pursuit of charitable activities.

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

AUDITORS

The auditors Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on13.12.17..... and signed on the board's behalf by:


.....
B M Fitzgerald Trustee

**Governance Statement
for the Year Ended 31 August 2017**

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 Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Jubilee Primary School weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Committees within the Board of Trustees have also met from time to time and reported to the main Board of Trustees meetings. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
B M Fitzgerald	6	7
Mrs B A Faulkner	7	7
Mrs C F E Maudhub	6	7
Mrs R Hanusch	6	7
Mrs R C Biddlecombe	2	3
G P Moss	7	7
Mrs C E Crapmton	7	7
I Joubert	5	7
Mrs A Allen (Head Teacher)	7	7

Mrs Biddlecombe (staff trustee) resigned from the Board of Trustees to go on to maternity leave.

Audit committee

The Audit Committee is good at challenging the financial direction of the school. Finance decisions are discussed, challenged openly and minuted. The Board of Trustees meets six or seven times a year and the Audit Committee has met at intervals to suit the financial management programme. This committee has sought 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 Head Teacher 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 Head Teacher and staff pay awards.

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

Trustee	Meetings attended	Out of a possible
B M Fitzgerald	6	6
G P Moss	6	6
M Jung (Co-opted Member)	6	6

**Governance Statement
for the Year Ended 31 August 2017**

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 Improvement Plan and priorities are reviewed regularly to ensure there is an impact on pupils' progress and attainment.

As accounting officer the Head Teacher 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 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. New initiatives include the introduction of the 'Jubilee University' which provides mixed aged teaching which fully support the schools particular distinctives enabling all children to learn important life skills. The emphasis on PE and sport is of high importance. PE is being delivered by a dedicated and experienced professional providing a wide range of sport to all pupils including extra-curricular activities. Extra-curricular activities also offer a range of arts including dance, music, cookery and Spanish through highly trained volunteers and staff. The budget has been adjusted to accommodate these activities as well as train staff, whilst operating within its means.

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 and reading pupils significantly exceeded national expectations and in writing were in line with national expectations. Information to parents linked to behaviour, welfare and safety of pupils shows the schools commitment to this and the clear strategies used. Monitoring records show high levels of good behaviour and safety within the school. During our Department for Education visit parents reported that they consider behaviour to be 'exemplary'. The school was inspected by Ofsted in July 2017 and rated as being 'Outstanding'.

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 schools Accountant to ensure budgets are maintained and used effectively. This process has ensured a tighter control on expenditure.

Benchmarking: Benchmarking is an area that we are continuing to develop at the school. Utility costs have been benchmarked against similar organisations to ensure costs are in line. Further work is needed to ensure we achieve best value in all areas, not just utilities.

**Governance Statement
for the Year Ended 31 August 2017**

Review of Value for Money

Options Appraisal: All large contracts follow a strict tender 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. This was the case with the school cleaning services.

Economies of scale: The school has begun to move towards working collaboratively with other schools within the area to look at economies of scale with large service contracts. This is an area we are continuing to develop at the academy.

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. The Chair of Trustees 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.

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 2016 to 31 August 2017 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.

**Governance Statement
for the Year Ended 31 August 2017**

Review of Effectiveness


As accounting officer the Head Teacher 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 who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee.

Approved by order of the members of the board of trustees on13.12.17..... and signed on its behalf by:


.....
B M Fitzgerald - Trustee


.....
Mrs M Nadesan - Accounting Officer

Jubilee Primary School

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2017**

As accounting officer of Jubilee Primary School I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the charitable company 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 charitable company's funding agreement and the Academies Financial Handbook 2016.

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: 08/12/2017.....

**Statement of Trustees Responsibilities
for the Year Ended 31 August 2017**

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 Annual 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 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on13.12.17..... 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 2017 on pages eighteen to thirty four. 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 2016 to 2017 issued by the Education Funding Agency (EFA).

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.

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 2017 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 2016 to 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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, 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

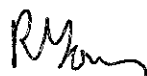
As explained more fully in the Statement of Trustees Responsibilities set out on page fourteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a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

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

Our responsibilities for the audit of the financial statements

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

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



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:13/12/2017.....

**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 2016 to 2017, 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 2016 to 31 August 2017 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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 2016 to 31 August 2017 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

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

Date: 13/12/2017

**Statement of Financial Activities
for the Year Ended 31 August 2017**

	Notes	Unrestricted fund £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Funding for the academy's educational operations	2	-	781,033	781,033	701,409
Other trading activities	3	19,294	-	19,294	13,119
Investment income	4	143	-	143	178
Other income	5	<u>9,560</u>	<u>3,000</u>	<u>12,560</u>	<u>7,093</u>
Total		28,997	784,033	813,030	721,799
EXPENDITURE ON					
Raising funds		4,617	-	4,617	8,132
Charitable activities					
Academy's educational operations		<u>121</u>	<u>880,204</u>	<u>880,325</u>	<u>585,180</u>
Total	6	4,738	880,204	884,942	593,312
NET INCOME/(EXPENDITURE)		24,259	(96,171)	(71,912)	128,487
Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		-	<u>(34,000)</u>	<u>(34,000)</u>	<u>(32,000)</u>
Net movement in funds		24,259	(130,171)	(105,912)	96,487
RECONCILIATION OF FUNDS					
Total funds brought forward		6,367	2,396,814	2,403,181	2,306,694
TOTAL FUNDS CARRIED FORWARD		<u>30,626</u>	<u>2,266,643</u>	<u>2,297,269</u>	<u>2,403,181</u>

The notes form part of these financial statements

Jubilee Primary School

**Balance Sheet
At 31 August 2017**

	Not es	Unrestricted fund £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
FIXED ASSETS					
Tangible assets	12	-	2,109,814	2,109,814	2,150,437
CURRENT ASSETS					
Stocks	13	4,944	-	4,944	5,649
Debtors	14	10,770	108,132	118,902	163,640
Cash at bank and in hand		<u>16,950</u>	<u>228,039</u>	<u>244,989</u>	<u>275,856</u>
		32,664	336,171	368,835	445,145
CREDITORS					
Amounts falling due within one year	15	(2,038)	(113,342)	(115,380)	(160,401)
NET CURRENT ASSETS		<u>30,626</u>	<u>222,829</u>	<u>253,455</u>	<u>284,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,626	2,332,643	2,360,269	2,435,181
PENSION LIABILITY	18	-	(66,000)	(66,000)	(32,000)
NET ASSETS		<u>30,626</u>	<u>2,266,643</u>	<u>2,297,269</u>	<u>2,403,181</u>
FUNDS	17				
Unrestricted funds:					
General fund				30,626	6,367
Restricted funds:					
Capital grant restricted fund				2,106,077	2,143,230
Grant income restricted				226,566	285,584
Pension Reserve				<u>(66,000)</u>	<u>(32,000)</u>
				<u>2,266,643</u>	<u>2,396,814</u>
TOTAL FUNDS				<u>2,297,269</u>	<u>2,403,181</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 13.12.17 and were signed on its behalf by:

.....
B M Fitzgerald Trustee

The notes form part of these financial statements

Jubilee Primary School

**Cash Flow Statement
for the Year Ended 31 August 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	37,252	314,245
Tax paid		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>37,252</u>	<u>314,245</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(73,262)	(105,600)
Sale of tangible fixed assets		5,000	-
Interest received		<u>143</u>	<u>178</u>
Net cash provided by (used in) investing activities		<u>(68,119)</u>	<u>(105,422)</u>
Change in cash and cash equivalents in the reporting period		(30,867)	208,823
Cash and cash equivalents at the beginning of the reporting period		<u>275,856</u>	<u>67,035</u>
Cash and cash equivalents at the end of the reporting period		<u>244,989</u>	<u>275,856</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2017

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

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(71,912)	128,487
Adjustments for:		
Depreciation	94,233	70,738
Loss on disposal of fixed assets	14,652	6,087
Interest received	(143)	(178)
Decrease/(increase) in stocks	705	(2,228)
Decrease in debtors	44,738	85,017
Decrease in creditors	<u>(45,021)</u>	<u>26,322</u>
Net cash provided by (used in) operating activities	<u>37,252</u>	<u>314,245</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. No material uncertainties are believed to exist.

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

Other income

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

Expenditure

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

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Freehold buildings over 50 years
Furniture, fixtures and fittings over 4 years
Office equipment over 5 years
Computer equipment over 4 years
Computer software over 3 years

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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 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. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Additionally, retirement contributions are made to a defined contribution pension scheme. The contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
EFA & DfE capital grants	-	69,902	69,902	97,425
EFA & DfE income grants	-	<u>711,131</u>	<u>711,131</u>	<u>603,985</u>
	-	<u>781,033</u>	<u>781,033</u>	<u>701,410</u>

3. OTHER TRADING ACTIVITIES

	2017 £	2016 £
Fundraising events	3,989	2,498
Shop income	4,716	4,525
Catering income	<u>10,589</u>	<u>6,096</u>
	<u>19,294</u>	<u>13,119</u>

4. INVESTMENT INCOME

	2017 £	2016 £
Deposit account interest	<u>143</u>	<u>178</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. OTHER INCOME

	2017	2016
	£	£
Employers allowances	3,000	5,000
Supply of staff	8,310	-
Sundry income	<u>1,250</u>	<u>2,093</u>
	<u>12,560</u>	<u>7,093</u>

6. EXPENDITURE

	Non-pay expenditure			2017	2016
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising	-	-	-	-	918
Costs incurred by trading for a fundraising purpose	-	-	4,617	4,617	7,214
Charitable activities					
Academies educational operations					
Direct costs	384,447	-	49,377	433,824	336,437
Allocated support costs	<u>206,398</u>	<u>73,172</u>	<u>166,931</u>	<u>446,501</u>	<u>248,743</u>
	<u>590,845</u>	<u>73,172</u>	<u>220,925</u>	<u>884,942</u>	<u>593,312</u>

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

	2017	2016
	£	£
Auditors' remuneration	5,500	4,500
Auditors' remuneration for non audit work	720	800
Depreciation - owned assets	94,233	70,737
Deficit on disposal of fixed assets	<u>14,652</u>	<u>6,087</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Direct costs	-	433,824	433,824	336,437
Support costs	<u>121</u>	<u>446,380</u>	<u>446,501</u>	<u>248,743</u>
	<u>121</u>	<u>880,204</u>	<u>880,325</u>	<u>585,180</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

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

	2017 Total £	2016 Total £
Analysis of support costs		
Support staff costs	206,398	73,697
Depreciation	94,233	70,737
Deficit on disposal of fixed assets	14,652	6,087
Technology costs	-	4,929
Premises costs	35,349	24,278
Other support costs	75,314	52,227
Governance costs	<u>20,555</u>	<u>16,788</u>
Total support costs	<u>446,501</u>	<u>248,743</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the year ended 31 August 2016.

Trustees' expenses

	2017 £	2016 £
Trustees' expenses	<u>-</u>	<u>360</u>

There were no trustees' expenses paid for the year ended 31 August 2017.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

9. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	402,409	301,429
Social security costs	33,970	20,797
Operating costs of		
- defined benefit TPS	39,488	38,751
- defined benefit LGPS	6,591	5,851
- defined contribution scheme	<u>22,695</u>	<u>1,684</u>
Supply teacher costs	505,153	368,512
	<u>85,692</u>	<u>21,341</u>
	<u>590,845</u>	<u>389,853</u>

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

	2017	2016
School management	1	1
Teachers	5	3
Administration & support	12	9
Site management	<u>1</u>	<u>1</u>
	<u>19</u>	<u>14</u>

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

	2017	2016
£60,001 - £70,000	<u>1</u>	<u>1</u>

10. TRUSTEES' AND OFFICERS' INSURANCE

There was no trustees or officers insurance incurred in the year (2016 - nil).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Funding for the academy's educational operations	-	701,409	701,409
Other trading activities	13,119	-	13,119
Investment income	178	-	178
Other income	2,093	5,000	7,093
Total	15,390	706,409	721,799
EXPENDITURE ON			
Raising funds			
Raising funds	8,132	-	8,132
Charitable activities			
Academy's educational operations	-	585,180	585,180
Total	8,132	585,180	593,312
NET INCOME/(EXPENDITURE)			
Other recognised gains/(losses)			
Actuarial gains/losses on defined benefit schemes	-	(32,000)	(32,000)
Net movement in funds	7,258	89,229	96,487
RECONCILIATION OF FUNDS			
Total funds brought forward	(891)	2,307,585	2,306,694
TOTAL FUNDS CARRIED FORWARD	6,367	2,396,814	2,403,181

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2016	2,022,276	114,933	143,004	2,280,213
Additions	7,388	20,503	45,371	73,262
Disposals	(5,000)	(14,752)	-	(19,752)
At 31 August 2017	<u>2,024,664</u>	<u>120,684</u>	<u>188,375</u>	<u>2,333,723</u>
DEPRECIATION				
At 1 September 2016	39,745	34,222	55,809	129,776
Charge for year	20,494	27,865	45,874	94,233
Eliminated on disposal	(100)	-	-	(100)
At 31 August 2017	<u>60,139</u>	<u>62,087</u>	<u>101,683</u>	<u>223,909</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

12. TANGIBLE FIXED ASSETS - continued

NET BOOK VALUE

At 31 August 2017	<u>1,964,525</u>	<u>58,597</u>	<u>86,692</u>	<u>2,109,814</u>
At 31 August 2016	<u>1,982,531</u>	<u>80,711</u>	<u>87,195</u>	<u>2,150,437</u>

13. STOCKS

	2017	2016
	£	£
Clothing	<u>4,944</u>	<u>5,649</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,945	1,209
Other debtors	5,525	1,716
VAT recoverable	53,781	57,800
Accrued income	37,307	83,789
Prepayments	<u>20,344</u>	<u>19,126</u>
	<u>118,902</u>	<u>163,640</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	9,928	84,709
Social security and other taxes	9,390	3,210
ESFA: abatement of GAG	3,555	18,090
Other creditors	8,789	6,297
Accrued expenses	28,825	22,045
Deferred government grants	<u>54,893</u>	<u>26,050</u>
	<u>115,380</u>	<u>160,401</u>

16. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

17. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,997	(4,738)	-	24,259
Restricted funds				
Capital grant restricted fund	69,901	(107,054)	-	(37,153)
Grant income restricted	714,132	(773,150)	-	(59,018)
Pension reserve	<u>-</u>	<u>-</u>	<u>(34,000)</u>	<u>(34,000)</u>
	784,033	(880,204)	(34,000)	(130,171)
	<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 2017

17. MOVEMENT IN FUNDS

Analysis of net assets between funds:

	Unrestricted funds	Restricted general funds	Restricted fixed assets funds	Total funds
	£	£	£	£
Total fixed assets	-	3,936	2,105,878	2,109,814
Current assets	32,665	313,430	22,740	365,835
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>

18. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme 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 (currently 14.1%))
- 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 14.1%. The TPS valuation for 2012 determined an employer rate of 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 £39,488 (2016: £38,751).

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

18. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The most recent comprehensive actuarial valuation was dated 31 August 2017. The total contribution made for the year ended 31 August 2017 was £8,657 (2016: £7,313), of which employer's contributions totalled £6,591 (2016: £5,851) and employees' contributions totalled £2,066 (2016: £1,462). The agreed contribution rates for future years are 19.8 per cent for employers and 5.5 to 6.5 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.

Principal actuarial assumptions

	At 31 August 2017	At 31 August 2016
	%	%
Rate of increase in salaries	4.2	4.1
Rate of increase for pensions	2.7	2.3
Discount rate for scheme liabilities	2.6	2.2
Inflation assumption (CPI)	1.5	1.8
Commutation of pensions to lump sums	50.0	50.0

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males	23.0	22.9
Females	25.1	25.3
Retiring in 20 years		
Males	25.2	25.2
Females	27.4	27.7

Sensitivity analysis

	£'000s	£'000s	£'000 s
	+0.1%	0.0%	-0.1%
Adjustment to discount rate			
Present value of total obligation	137	143	149
Projected service cost	60	63	66
Adjustment to long term salary increase			
Present value of total obligation	143	143	143
Projected service cost	63	63	63
Adjustment to pension increases and deferred revaluation			
Present value of total obligation	149	143	137
Projected service cost	66	66	60
Adjustment to life expectancy assumptions			
Present value of total obligation	148	143	139
Projected service cost	65	63	61

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	2017 £'000s	2016 £'000s
Local government pension scheme		
Equities	55	24
Gilts	1	-
Other bonds	7	4
Property	9	5
Cash	2	1
Absolute return fund	<u>3</u>	<u>2</u>
Market value of assets	<u><u>77</u></u>	<u><u>36</u></u>

the return on the scheme assets (on a bid value to bid value basis) for the year ended 31 August 2017 is estimated to be 16% (2016 - 14%).

Amount recognised in the profit and loss statement of Kent County Pension Fund

	2017 £'000s	2016 £'000s
Service cost	67	25
Net interest on the defined liability	1	-
Administration expenses	<u>-</u>	<u>-</u>
Total loss	<u><u>68</u></u>	<u><u>25</u></u>

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

	Defined benefit pension plans	
	2017	2016
	£	£
Opening defined benefit obligation	68,000	-
Current service cost	67,000	34,000
Contributions by employer	8,000	7,000
Interest cost	2,000	1,000
Change in assumptions	(3,000)	26,000
Experience loss of defined benefit obligation	<u>(35,000)</u>	<u>-</u>
	<u><u>107,000</u></u>	<u><u>68,000</u></u>

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

	Defined benefit pension plans	
	2017	2016
	£	£
Opening fair value of asset funds	36,000	-
Contributions by employer	32,000	26,000
Contributions by scheme participants	8,000	7,000
Actuarial gains/(losses)	(8,000)	-
Interest on assets	1,000	1,000
Return on assets less interest	<u>8,000</u>	<u>2,000</u>
	<u><u>77,000</u></u>	<u><u>36,000</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

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

DEFINED CONTRIBUTION SCHEME

Pension contributions to the defined contributions pension scheme were £22,695 (2016 - £1,684).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.

20. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

Jubilee Primary School

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	3,989	2,498
Shop income	4,716	4,524
Catering income	<u>10,588</u>	<u>6,096</u>
	19,293	13,118
Investment income		
Deposit account interest	143	178
Charitable activities		
EFA & DfE capital grants	69,902	97,425
EFA & DfE income grants	<u>711,132</u>	<u>603,985</u>
	781,034	701,410
Other income		
Employers allowances	3,000	5,000
Supply of staff	8,310	-
Sundry income	<u>1,250</u>	<u>2,093</u>
	<u>9,560</u>	<u>7,093</u>
Total incoming resources	813,030	721,799
EXPENDITURE		
Costs of fundraising		
Catering	-	918
Costs incurred by trading for a fundraising purpose		
Opening stock	5,649	3,421
Purchases	3,912	8,822
Catering costs	-	620
Closing stock	<u>(4,944)</u>	<u>(5,649)</u>
	4,617	7,214
Charitable activities		
Wages	233,586	238,886
Social security	25,681	17,538
Pensions	39,488	38,751
Supply teacher costs	85,692	21,341
Technology costs	2,117	1,180
Educational supplies	37,347	15,016
Examination fees	-	252
Staff development	<u>9,913</u>	<u>3,473</u>
	433,824	336,437
Support costs		

This page does not form part of the statutory financial statements

