

REGISTERED COMPANY NUMBER: 08221258 (England and Wales)

**Trustees' Report and
Financial Statements for the Year Ended 31 August 2016
for
Jubilee Primary School
(A Company Limited by Guarantee)**

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

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for the Year Ended 31 August 2016**

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**Reference and Administrative Details
for the Year Ended 31 August 2016**

MEMBERS	N Pattison D Maudhub M Price M Jung
TRUSTEES	B M Fitzgerald Mrs B A Faulkner Mrs C E F Maudhub Mrs R Hanusch Mrs R C Biddlecombe Miss E B Kamy G P Moss Mrs C E Crampton E I Joubert (appointed 18.4.16)
COMPANY SECRETARY	Secretarial Agents Limited
HEAD TEACHER & ACCOUNTING OFFICER	Mrs A Allen
MANAGER	Mrs N Molloy
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

**Trustees' Report
for the Year Ended 31 August 2016**

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 2016. 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 Funding Agency.

The academy operates a primary school in the Maidstone area and opened in September 2014 with a mixed Reception/Year 1 class.

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 2016**

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 2016 was to continue to establish the school with the intake of an additional 60 Year R pupils in line with the Trust's vision for a new primary school in Maidstone. 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 2016 pupil intake
- Securing planning permission for a permanent change of use of the building into a school
- Having a planning condition imposed which limited 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

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

**Trustees' Report
for the Year Ended 31 August 2016**

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 allocation;
- 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.

When required, Trustees served 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 financial performance indicators

The Trust's key measures of success in this year were to deliver a cost effective education to its Reception and Year 1/2 pupils which met accepted standards and raised improvement above the previous year's achievements. Prior to any Ofsted inspections, periodic inspections were carried by the DfE's education adviser and the school's own adviser. Outcomes from these informal inspections suggested that a good standard bordering on outstanding was being achieved.

**Trustees' Report
for the Year Ended 31 August 2016**

STRATEGIC REPORT

Financial review

Financial position

During the period to 31 August 2016 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 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The assets were used exclusively for preparing to provide education and the associated support services to pupils.

The school held fund balances at 31 August 2016 of £2,435,181 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 2016.

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

The principal risks and uncertainties facing the school during the period ending 31 August 2016 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2016 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 Funding Agency (EFA) 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.

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.

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.

**Trustees' Report
for the Year Ended 31 August 2016**

STRATEGIC REPORT

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.

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 Headteacher

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

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

here 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 2016**

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 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

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 2015-16 comprised the Headteacher and the Business Manager. The Headteacher 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 Headteacher's performance review and a recommendation for any pay progression. The Headteacher's performance review is carried out generally with the trust's document entitled The Role of the Governing Body in Reviewing Headteacher 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.

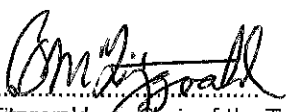
AUDITORS

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 information and to establish that the auditor is aware of that information.

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on13.12.16..... and signed on the board's behalf by:

.....

B M Fitzgerald Chair of the Trustees

**Governance Statement
for the Year Ended 31 August 2016**

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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Principal, 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 Jubilee Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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	5	6
Mrs B A Faulkner	4	6
Mrs C F E Maudhub	5	6
Mrs R Hanusch	5	6
Mrs R C Biddlecombe	3	6
Miss E V Kamya	1	1
G P Moss	3	6
Mrs C E Crampton	6	6
I Joubert	1	1

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.

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.

**Governance Statement
for the Year Ended 31 August 2016**

Review of Value for Money

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 DSEN 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 within the first year of operation. 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'.

Financial Governance and Oversight

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 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 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.

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.

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.

**Governance Statement
for the Year Ended 31 August 2016**

Maximising Income Generation

Review of Value for Money

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 newly formed Parents' Fundraising Committee, and this expenditure is used to promote our current initiatives.

Reviewing Controls and Managing Risk

We have robust monitoring systems to ensure there is no wastage or extravagance.

The financial regulations of the school ensure tight controls are in place and regular monitoring is carried out. There is a clear financial scheme in place which details the purchase process and authorisation levels. All staff are aware of the controls in place, which are regularly reviewed and updated by the schools Accountant. Guidance on the tender process for larger contracts is also in place.

The school management receive regular budget reports which are analysed to identify areas of overspend and cost saving. Regular monitoring also ensures the best use of resources. External auditors are used to carry out the year end statutory audit.

Lessons Learned

Financial procedures have been tightened in this academic year so there is greater accountability and clarity. This has ensured tighter control on spending in all areas of the budget, most notably within classroom resources.

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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

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 2015 to 31 August 2016 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 2016**

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:

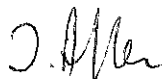
- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal controls and a plan to ensure continuous improvement of the systems is in place.

Approved by order of the members of the board of trustees on13.12.16..... and signed on its behalf by:



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



.....
Mrs A Allen - Accounting Officer

Jubilee Primary School

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2016**

As accounting officer of Jubilee Primary School I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA 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 2015.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2015.

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 EFA.



.....
Mrs A Allen - Accounting Officer

Date: 22/12/16

**Statement of Trustees Responsibilities
for the Year Ended 31 August 2016**

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 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 2015 to 2016;
- 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 EFA/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 on13.12.16..... and signed on it's behalf by:

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

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

We have audited the financial statements of Jubilee Primary School for the year ended 31 August 2016 on pages seventeen to thirty five. 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 2015 to 2016 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.

Respective responsibilities of trustees and auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 21 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 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 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.



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: 22/12/2016

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 EFA 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 EFA 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 EFA, 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. 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 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Deeks Evans Audit Services Ltd

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

Date: *22/12/2016*

**Statement of Financial Activities
for the Year Ended 31 August 2016**

	Notes	Unrestricted fund £	Restricted funds £	Total 2016 funds £	Total 2015 funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	2	-	-	-	65
Charitable activities					
Funding for the academy's educational operations	3	-	699,161	699,161	435,096
Other trading activities	4	13,120	-	13,120	6,283
Investment income	5	177	-	177	51
Other income	6	<u>2,093</u>	<u>5,000</u>	<u>7,093</u>	<u>232</u>
Total		15,390	704,161	719,551	441,727
EXPENDITURE ON					
Raising funds	8	8,132	-	8,132	6,529
Charitable activities					
Academy's educational operations	9	<u>-</u>	<u>582,932</u>	<u>582,932</u>	<u>369,542</u>
Total	7	8,132	582,932	591,064	376,071
NET INCOME		7,258	121,229	128,487	65,656
Other recognised gains/(losses)					
Actuarial (losses) as defined					
Benefits pension schemes		-	(32,000)	(32,000)	-
Net movement in funds		<u>7,258</u>	<u>89,229</u>	<u>96,487</u>	<u>65,656</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(890)	2,307,584	2,306,694	2,241,038
TOTAL FUNDS CARRIED FORWARD		<u>6,368</u>	<u>2,396,813</u>	<u>2,403,181</u>	<u>2,306,694</u>

The notes form part of these financial statements

Jubilee Primary School

**Balance Sheet
At 31 August 2016**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS						
Tangible assets	14	-	2,150,437	2,150,437		2,121,661
CURRENT ASSETS						
Stocks	15	5,649	-	5,649		3,421
Debtors	16	2,925	160,715	163,640		248,657
Cash at bank and in hand		<u>739</u>	<u>275,118</u>	<u>275,857</u>		<u>67,035</u>
		9,313	435,833	445,146		319,113
CREDITORS						
Amounts falling due within one year	17	(2,945)	(157,457)	(160,402)		(134,080)
NET CURRENT ASSETS		<u>6,368</u>	<u>278,376</u>	<u>284,744</u>		<u>185,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,368</u>	<u>2,428,813</u>	<u>2,435,181</u>		<u>2,306,694</u>
NET ASSETS EXCLUDING PENSION LIABILITY						
Defined benefit pension scheme liability	23	-	(32,000)	(32,000)		-
NET ASSETS		<u>6,368</u>	<u>2,396,813</u>	<u>2,403,181</u>		<u>2,306,694</u>
FUNDS						
Unrestricted funds:	18					
General fund				6,368		(890)
Restricted funds:						
Capital grant restricted fund				2,143,229		2,119,957
Grant income restricted				<u>253,584</u>		<u>187,627</u>
				<u>2,396,813</u>		<u>2,307,584</u>
TOTAL FUNDS				<u>2,403,181</u>		<u>2,306,694</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 on13.12.16..... and were signed on its behalf by:


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

The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 31 August 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	314,246	26,586
Tax paid		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>314,246</u>	<u>26,586</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(105,600)	(94,973)
Interest received		<u>176</u>	<u>51</u>
Net cash provided by (used in) investing activities		<u>(105,424)</u>	<u>(94,922)</u>
Change in cash and cash equivalents in the reporting period		<u>208,822</u>	<u>(68,336)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>67,035</u>	<u>135,371</u>
Cash and cash equivalents at the end of the reporting period	2	<u>275,857</u>	<u>67,035</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2016

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

	2016	2015
	£	£
Net income for the reporting period (as per the statement of financial activities)	128,487	65,656
Adjustments for:		
Depreciation	70,737	59,039
Loss on disposal of fixed assets	6,087	17,506
Interest received	(176)	(51)
(Increase)/decrease in stocks	(2,228)	653
Decrease/(increase) in debtors	85,017	341,399
Increase/(decrease) in creditors	<u>26,322</u>	<u>(457,616)</u>
Net cash provided by operating activities	<u>314,246</u>	<u>26,586</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash in hand	739	745
Cash at bank	<u>275,118</u>	<u>66,290</u>
Total cash and cash equivalents	<u>275,857</u>	<u>67,035</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2016**

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 2015 to 2016 issued by the EFA, 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.

First time adoption of FRS 102

These financial statements are the first financial statements of Jubilee Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of Jubilee Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

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.

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.

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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 2016

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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	straight line over 50 years
Furniture, fixtures and fittings	straight line over 4 years
Office equipment	straight line over 5 years
Computer equipment	straight line over 4 years
Computer software	straight line 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 net realisable value.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

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 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.

2. DONATIONS AND CAPITAL GRANTS

	2016	2015
	£	£
Donations	<u>-</u>	<u>65</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
EFA & DfE capital grants	-	97,425	97,425	93,397
EFA & DfE income grants	<u>-</u>	<u>601,736</u>	<u>601,736</u>	<u>341,699</u>
	<u>-</u>	<u>699,161</u>	<u>699,161</u>	<u>435,096</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

4. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Fundraising events	2,498	-
Shop income	4,526	3,227
Catering income	<u>6,096</u>	<u>3,056</u>
	<u>13,120</u>	<u>6,283</u>

5. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>177</u>	<u>51</u>

6. OTHER INCOME

	2016	2015
	£	£
Employers allowances	5,000	-
Sundry income	<u>2,093</u>	<u>232</u>
	<u>7,093</u>	<u>232</u>

7. EXPENDITURE

	2016			2015	
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other costs	£	£
		£	£		
Raising funds					
Costs of fundraising	-	-	918	918	-
Costs incurred by trading for a fundraising purpose	-	-	7,214	7,214	6,529
Charitable activities					
Academies educational operations					
Direct costs	316,516	-	19,921	336,437	167,661
Allocated support costs	<u>73,697</u>	<u>24,278</u>	<u>148,520</u>	<u>246,495</u>	<u>201,881</u>
	<u>390,213</u>	<u>24,278</u>	<u>176,573</u>	<u>591,064</u>	<u>376,071</u>

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

	2016	2015
	£	£
Auditors' remuneration	4,500	3,900
Depreciation - owned assets	70,737	59,039
Deficit on disposal of fixed asset	<u>6,087</u>	<u>17,506</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

8. RAISING FUNDS

Costs of fundraising

	2016	2015
	£	£
Catering	<u>918</u>	<u>-</u>

Costs incurred by trading for a fundraising purpose

	2016	2015
	£	£
Opening stock	3,421	4,074
Purchases	9,442	5,876
Closing stock	<u>(5,649)</u>	<u>(3,421)</u>
	<u>7,214</u>	<u>6,529</u>

Aggregate amounts	<u>8,132</u>	<u>6,529</u>
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9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Direct costs	-	336,437	336,437	167,661
Support costs	<u>-</u>	<u>246,495</u>	<u>246,495</u>	<u>201,881</u>
	<u>-</u>	<u>582,932</u>	<u>582,932</u>	<u>369,542</u>

	2016 Total	2015 Total
	£	£
Analysis of support costs		
Support staff costs	73,697	47,200
Depreciation	70,737	59,039
Fixed assets written off	6,087	17,506
Technology costs	4,929	2,091
Premises costs	24,278	23,252
Other support costs	49,979	39,606
Governance costs	<u>16,788</u>	<u>13,187</u>
Total support costs	<u>246,495</u>	<u>201,881</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

Trustees' expenses

	2016	2015
	£	£
Trustees' training expenses	<u>360</u>	<u>-</u>

11. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	301,429	166,539
Social security costs	20,797	12,238
Other pension costs	<u>46,286</u>	<u>22,058</u>
	368,512	200,835
Supply teacher costs	<u>21,341</u>	<u>-</u>
	<u>389,853</u>	<u>200,835</u>

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

	2016	2015
School management	1	1
Teachers	8	3
Administration & support	4	1
Site management	<u>1</u>	<u>1</u>
	<u>14</u>	<u>6</u>

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

	2016	2015
£60,001 - £70,000	<u>1</u>	<u>1</u>

12. TRUSTEES' AND OFFICERS' INSURANCE

There was no trustees or officers insurance incurred in the year (2015 - nil).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and capital grants	65	-	65
Charitable activities			
Funding for the academy's educational operations	-	435,096	435,096
Other trading activities	6,283	-	6,283
Investment income	51	-	51
Other income	232	-	232
Total	6,631	435,096	441,727
EXPENDITURE ON			
Raising funds	6,529	-	6,529
Charitable activities			
Academy's educational operations	-	369,542	369,542
Total	6,529	369,542	376,071
NET INCOME	102	65,554	65,656
RECONCILIATION OF FUNDS			
Total funds brought forward	(992)	2,242,030	2,241,038
TOTAL FUNDS CARRIED FORWARD	(890)	2,307,584	2,306,694

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2015	1,983,904	72,991	123,805	2,180,700
Additions	70,337	16,064	19,199	105,600
Disposals	-	(6,087)	-	(6,087)
At 31 August 2016	<u>2,054,241</u>	<u>82,968</u>	<u>143,004</u>	<u>2,280,213</u>
DEPRECIATION				
At 1 September 2015	19,678	14,306	25,055	59,039
Charge for year	<u>20,067</u>	<u>19,916</u>	<u>30,754</u>	<u>70,737</u>
At 31 August 2016	<u>39,745</u>	<u>34,222</u>	<u>55,809</u>	<u>129,776</u>
NET BOOK VALUE				
At 31 August 2016	<u>2,014,496</u>	<u>48,746</u>	<u>87,195</u>	<u>2,150,437</u>
At 31 August 2015	<u>1,964,226</u>	<u>58,685</u>	<u>98,750</u>	<u>2,121,661</u>

15. STOCKS

	2016 £	2015 £
Clothing	<u>5,649</u>	<u>3,421</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,209	533
Other debtors	1,716	2,270
VAT recoverable	57,800	146,159
Accrued income	83,789	90,734
Prepayments	<u>19,126</u>	<u>8,961</u>
	<u>163,640</u>	<u>248,657</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	84,710	17,750
Social security and other taxes	3,210	4,264
EFA – abatement of GAG	18,090	-
Other creditors	6,297	4,415
Accrued expenses	22,045	17,163
Deferred government grants	<u>26,050</u>	<u>90,488</u>
	<u>160,402</u>	<u>134,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted general funds	Restricted fixed assets funds	Total funds
	£	£	£	£
Tangible fixed assets	-	7,208	2,143,229	2,150,437
Current assets	6,368	364,068	74,710	445,146
Current liabilities	-	(85,692)	(74,710)	(160,402)
Pension scheme liability	-	(32,000)	-	(32,000)
	<u>6,368</u>	<u>253,584</u>	<u>2,143,229</u>	<u>2,403,181</u>

19. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	At 31.8.16 £
Unrestricted funds			
General fund	(890)	7,258	6,368
Restricted funds			
Capital grant restricted fund	2,119,957	23,272	2,143,229
Grant income restricted	<u>187,627</u>	<u>65,957</u>	<u>253,584</u>
	2,307,584	89,229	2,396,813
TOTAL FUNDS	<u>2,306,694</u>	<u>96,487</u>	<u>2,403,181</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,390	(8,132)	7,258
Restricted funds			
Capital grant restricted fund	97,425	(74,153)	23,272
Grant income restricted	<u>606,736</u>	<u>(540,779)</u>	<u>65,957</u>
	704,161	(614,932)	89,229
TOTAL FUNDS	<u>719,551</u>	<u>(623,064)</u>	<u>96,487</u>

20. RELATED PARTY TRANSACTIONS

The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as trustees.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

22. MEMBERS LIABILITY

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

23. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS), 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 was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £6,297 (2015: £2,161) were payable to the schemes at 31 August 2016 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

Not less than every four years 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; and
- 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%.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

23. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Teachers Pension Scheme (continued)

The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £38,751 (2015: £14,130).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2016 was £12,457 (2015: £11,029), of which employer's contributions totalled £7,535 (2015: £8,590), and employees' contributions totalled £4,922 (2015: £2,439). The agreed contribution rates for future years are 19.8 % for employers and 5.5% to 6.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions

	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	4.1%	4.5%
Rate of increase for pensions	2.3%	2.7%
Discount rate for scheme liabilities	2.2%	4.0%
Inflation assumption (CPI)	1.8%	2.7%

The FRC Reporting Statement "Retirement Benefits" recommends that disclosure should include a sensitivity analysis for the principal assumptions used to measure scheme liabilities, showing how the measurement of scheme liabilities would have been affected by changes in the relevant assumptions that were reasonably possible at the balance sheet date.

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

23. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Local Government Pension Scheme (continued)

The academy trust's share of the assets in the scheme was:

	Fair value at 31 August 2016 £'000	Fair value at 31 August 2015 £'000
Equity instruments	24	8
Other bonds	4	1
Property	5	1
Cash	1	-
Target return portfolio	2	-
Total market value of assets	<u>36</u>	<u>10</u>

The estimated return on scheme assets was 14% (2015: 2%).

Amounts recognised in the statement of financial activities

	2016 £'000	2015 £'000
Current service cost (net of employee contributions)	<u>25</u>	<u>9</u>

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

	2016 £'000	2015 £'000
At 1 September 2015	12	-
Current service cost	25	9
Interest cost	1	-
Employee contributions	5	2
Changes in financial assumptions	25	1
At 31 August 2016	<u>68</u>	<u>12</u>

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

	2016 £'000	2015 £'000
At 1 September 2015	10	-
Interest income	1	-
Return on plan assets (excluding interest income)	2	-
Employer contributions	18	8
Employee contributions	5	2
At 31 August 2016	<u>36</u>	<u>10</u>

24. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the charity has not taken advantage of any of the transitional reliefs available.

**Reconciliation of Income and Expenditure
For the Year Ended 31 August 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants		65	-	65
Charitable activities	3	435,096	-	435,096
Other trading activities	4	6,283	-	6,283
Investment income	5	51	-	51
Other income	6	<u>232</u>	<u>-</u>	<u>232</u>
Total		441,727	-	441,727
EXPENDITURE ON				
Raising funds	7	6,529	-	6,529
Charitable activities		356,355	13,187	369,542
Governance costs		<u>13,187</u>	<u>(13,187)</u>	<u>-</u>
Total	7	376,071	-	376,071
NET INCOME		<u>65,656</u>	<u>-</u>	<u>65,656</u>

**Reconciliation of Funds
At 1 September 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	14	<u>2,103,233</u>	-	<u>2,103,233</u>
		2,103,233	-	2,103,233
CURRENT ASSETS				
Stocks	15	4,074	-	4,074
Debtors	16	590,057	-	590,057
Cash at bank and in hand		<u>135,371</u>	-	<u>135,371</u>
		729,502	-	729,502
CREDITORS				
Amounts falling due within one year	17	591,696	-	591,696
NET CURRENT ASSETS				
		<u>137,806</u>	-	<u>137,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		2,241,039	-	2,241,039
		<u>2,241,039</u>	-	<u>2,241,039</u>
FUNDS				
Unrestricted funds	18	(991)	-	(991)
Restricted funds		<u>2,242,030</u>	-	<u>2,242,030</u>
TOTAL FUNDS				
		<u>2,241,039</u>	-	<u>2,241,039</u>

**Reconciliation of Funds
At 31 August 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	14	2,121,661	-	2,121,661
CURRENT ASSETS				
Stocks	15	3,421	-	3,421
Debtors	16	248,657	-	248,657
Cash at bank and in hand		<u>74,837</u>	<u>-</u>	<u>74,837</u>
		326,915	-	326,915
CREDITORS				
Amounts falling due within one year	17	(141,882)	-	(141,882)
NET CURRENT ASSETS				
		<u>185,033</u>	<u>-</u>	<u>185,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>2,306,694</u>	<u>-</u>	<u>2,306,694</u>
NET ASSETS				
		<u><u>2,306,694</u></u>	<u><u>-</u></u>	<u><u>2,306,694</u></u>
FUNDS				
Unrestricted funds	18	(890)	-	(890)
Restricted funds		<u>2,307,584</u>	<u>-</u>	<u>2,307,584</u>
TOTAL FUNDS				
		<u><u>2,306,694</u></u>	<u><u>-</u></u>	<u><u>2,306,694</u></u>

Jubilee Primary School

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Donations	-	65
Other trading activities		
Fundraising events	2,498	-
Shop income	4,526	3,227
Catering income	<u>6,096</u>	<u>3,056</u>
	13,120	6,283
Investment income		
Deposit account interest	177	51
Charitable activities		
EFA & DfE capital grants	97,425	93,397
EFA & DfE income grants	<u>601,736</u>	<u>341,699</u>
	699,161	435,096
Other income		
Employers allowances	5,000	-
Sundry income	<u>2,093</u>	<u>232</u>
	<u>7,093</u>	<u>232</u>
Total incoming resources	719,551	441,727
EXPENDITURE		
Costs of fundraising		
Catering	918	-
Costs incurred by trading for a fundraising purpose		
Opening stock	3,421	4,074
Purchases	8,822	4,044
Catering costs	620	1,832
Closing stock	<u>(5,649)</u>	<u>(3,421)</u>
	7,214	6,529
Charitable activities		
Wages	238,886	126,040
Social security	17,538	9,829
Pensions	38,751	17,766
Supply teacher costs	21,341	-
Technology costs	1,180	1,126
Educational supplies	15,016	10,123
Examination fees	252	-
Staff development	<u>3,473</u>	<u>2,777</u>
	336,437	167,661

This page does not form part of the statutory financial statements

