

REGISTERED COMPANY NUMBER: 07923267 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2015
for
Jubilee Primary School
(A Company Limited by Guarantee)**

Jubilee Primary School
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for the Year Ended 31 August 2015

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Jubilee Primary School

**Reference and Administrative Details
for the Year Ended 31 August 2015**

	Appointed	Resigned
TRUSTEES		
B M Fitzgerald	1.12.2012	
Mrs E M McCabe	1.12.2012	26.4.2015
Mrs B A Faulkner	1.12.2012	
Mrs C F E Maudhub	7.12.2012	
Mrs R Hanusch	7.12.2012	
Mrs R C Biddlecombe	7.12.2012	
Mrs L Clark	7.12.2012	31.8.2014
Miss E B Kanya	7.12.2012	
G P Moss	16.7.2014	
Mrs C E Crampton	26.4.2015	

MEMBERS

M Jung
N Pattison
D Maudhub
M Price

COMPANY SECRETARY

Secretarial Agents Limited

**HEAD TEACHER & ACCOUNTING
OFFICER**

Mrs A Allen

MANAGER

Mrs N Molloy

REGISTERED OFFICE

Gatland House
Gatland Lane
Maidstone
Kent
ME16 8PF

REGISTERED COMPANY NUMBER

08221258
(England and Wales)

INDEPENDENT AUDITORS

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

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2015

The trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Jubilee Primary School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Jubilee Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Jubilee Primary School.

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

Members' Liability

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

Method of Recruitment and Appointment or Election of Trustees

The governors 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 governors 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 Governors:

- a) Up to seven Governors to be appointed by Members
- b) Staff Governors are to be elected by the Members
- c) A minimum of two Parent Governors to be elected by the parents of pupils registered at the Academy
- d) The Headteacher

New governors are appointed by the Trust for a period of four years, after which they are eligible for re-election. The governing body currently comprises governors appointed by members, a staff governor, one parent governor and the Headteacher.

Policies and Procedures Adopted for the Induction and Training of Trustees

A skills audit of the governing body was conducted in 2014 (due to be revisited during 2015-16) to review the mix of skills and identify training needs. All new governors 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 governors are required to undergo an enhanced DBS check.

Organisational Structure

The governing body 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 governing body meets at least six times per year. The School Buildings, Site & Finance Committee, Standards, Achievement, Teaching, Curriculum and Assessment Committee, Ethos, Inclusion and Safeguarding Committee, Marketing and PR Committee and the Personnel Committee support them in carrying out their responsibilities. Each of these committees meets at least six times per 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.

Jubilee Primary School

Trustees' Report for the Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

Objects and Aims

Vision Statement

Our vision is to foster a love for learning, equip children to live life skilfully and create positive memories.

1. **Love for Learning:** Through an excitingly, dynamic education, Jubilee school will stimulate a child's naturally inquisitive mind, instilling a love for learning. We will provide a safe environment in which individuality is valued, diversity is celebrated and a strong sense of self-worth imparted.
2. **Equipping to live life skilfully:** We will foster early character development, enabling children to identify, explore and realise their potential; thereby empowering them to take ownership of their learning and behaviour.
3. **Create positive memories:** We will promote physical and emotional well – being through inspiring a love for the Arts and sport. We will provide access to explore and learn in a classroom without walls.
4. **Dedicated Teachers:** Our school will have enthusiastic, dedicated and empathetic staff, with a passion for teaching. They will provide a safe environment in which learning will be fun.
5. **Our Nature is to Nurture:** Staff and parents/carers will collaborate; working towards the common goal of every child excelling and making progress. A strong family ethos will be central in providing an environment in which trusting relationships are cultivated.

Excellence in Education, Equipped for Life

School Ethos

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

Vision Statement 1: Learning

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

Vision Statement 2: Nurture

We anticipate potentially high levels of children with BESD in our school. To support all our pupils but particularly those with BESD, nurture and pastoral care will be central to the school. Without this, children will not be ready to learn and progress will remain low.

Vision Statement 3: Purpose

Children can struggle to engage in learning unless they understand the relevance of the activity. Understanding the purpose of the learning increases its value thus giving them the motivation to learn. We believe that helping children to see that they have purpose and potential as a person, helps them to heighten aspirations and pursue learning for themselves, scaffolding an intrinsic motivation to learn. This stems from our belief that God has given everyone gifts, talents and abilities; we celebrate and reflect this in the content and arrangement of our curriculum. It is also one of the reasons we focus on the arts and sport so that pupils have as much opportunity to excel in non-academic as well as academic pursuits.

We aim to make learning memorable. When an experience is linked to an emotive response it is much easier to remember, therefore children will retain learning for longer and find it easier to make links with past and future learning. In addition, art and music are also important for children to acquire knowledge of their cultural heritage and there is substantial evidence to show that they benefit individuals, their communities and the nation as a whole by improving pupil engagement, cognitive development and achievement.

Vision Statement 4: Community

We want to empower children from all social backgrounds to see that they can contribute to the communities to which they belong. We aim to display the interdependency of communities and the benefits of being an active citizen. In their time at our school we will facilitate children making a contribution at school community level and also at local, national and International community level.

Jubilee Primary School
Trustees' Report
for the Year Ended 31 August 2015

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 Governing body 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 2015 was to set up and launch the Free School in line with the Trust's vision for a new primary school in Maidstone.

The strategies and activities for the period included the following:

- Recruitment of Headteacher and staff
- Production of policies and procedures
- Design of broad and balanced curriculum
- Sourcing and preparation of accommodation for the school
- Working with a construction company on design and build for school building refurbishment
- Fulfilling Department for Education and OFSTED requirements
- Effective marketing to encourage admissions
- Processing applications for the September pupil intake
- Carrying out a Section 10 consultation
- To establish good relationship with the local community

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Jubilee Primary School
Trustees Report
for the Year Ended 31 August 2015

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Key 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 pupils which met accepted standards. 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 an appropriate and satisfactory standard is being achieved.

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.

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:

- Setting 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 governing body 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 of the pupil premium allocation;
- 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 a link governor on specific issues, making relevant enquiries of the relevant staff, and reporting to the governing body 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 governors to:

- appoint the Headteacher and other 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.

FINANCIAL REVIEW

During the period to 31 August 2015 the Trust's income derived from the central government General Annual Grant, Pupil Premium and Sports Premium 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.

Jubilee Primary School
Trustees Report
for the Year Ended 31 August 2015

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 2015 of £2,306,693 (2014 - £2,241,039) 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 2015.

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 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 governing body.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the school during the period ending 31 August 2015 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2015 up to the school's Published Admissions Number (PAN) of 60. 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 so had to apply for permanent change of use permission to use. A planning application made in September 2014 had still not been determined by the local planners by 31 August 2015 presenting a theoretical risk of not being able to continue school operation.

Reserves Policy

The governors 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.

Investment Policy

The school does not anticipate having substantial funds available for long term investments but will hold any substantial funds which are not required in the immediate future on short fixed term deposits as appropriate.

PRINCIPAL RISKS AND UNCERTAINTIES

During the operating period a number of key risks were identified and tracked on a risk register. In particular this included risks associated with admissions, building works and planning consent. These risks were assessed, categorised and satisfactory systems were established to mitigate these risks.

Going forward, the governors will keep the school's activities under review and monitor performance, with particular regard to any major risks which may arise. A governor will be appointed 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 governors.

PLANS FOR FUTURE PERIODS

A comprehensive School Development Plan has been drawn up to bring together all intended developments for the school and to ensure these are managed and delivered effectively. Jubilee Primary School is now looking forward to the expansion of the school through the increase in year groups and the refurbishment and premises new build project.

The Trust's initial financial plans for the first five years of operation have been approved by the DfE and EFA and are intended to ensure adequate resources are allocated to support the build-up of the school full occupancy of 420 pupils by 2021 and to ensure the delivery of the Trust's vision.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Jubilee Primary School
Trustees Report
for the Year Ended 31 August 2015

AUDITORS


Insofar as the trustees are aware:

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

APPROVAL

The Trustees approve the Strategic Report in their capacity as directors.

ON BEHALF OF THE BOARD:



.....
Chair of Trustees

Date: 28.1.16

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2015

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 governing body have also met from time to time and reported to the main governing body meetings. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Jung	6	7
N Pattison	7	7
D Maudhub	5	7
B M Fitzgerald	11	11
Mrs E M McCabe	1	5
Mrs B A Faulkner	5	5
Mrs C F E Maudhub	5	5
Mrs R Hanusch	5	5
Mrs R C Biddlecombe	5	5
Miss E V Kanya	4	5
G P Moss	5	5
Mrs C E Crampton	2	2

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 Governors 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 Governors 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 DSEN pupils. The schools cluster shares good practice and supports moderation and school improvement.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2015

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 Finance and Staffing Governors are good at challenging the financial direction of the school. Finance decisions are discussed, challenged openly and minuted. The governing body meets six times a year and the Buildings and Finance Committee of governors has met between these meetings. This committee has sought financial reporting from the school and carries out budget assessment and approval on behalf of the governing body. 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 Governors also chairs the Buildings and Finance 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 it 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 Governing Body 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 school.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2015

Maximising Income Generation

We provide Breakfast Club for a small charge. We also provide extra-curricular activities free of charge after school. The school currently benefits from the income generated by the Breakfast Club and as the school grows, further income opportunities will be sourced, particularly through lettings of the school facilities. In addition the whole school takes part in many fundraising events throughout the year, 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. A 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 2014 to 31 August 2015 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 2014 to 31 August 2015 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 business management 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.

Jubilee Primary School
Governance Statement
for the Year Ended 31 August 2015

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

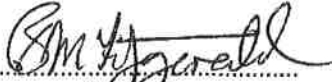
Review of Effectiveness

As accounting officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in the 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 office has been advised of the implications of the result of their review of the system of internal control and a plan to ensure continuous improvement of the systems is in place.

Approved by order of the members of the board of trustees on.....2.12.15..... and signed on its behalf by:



.....
Chair of Trustees



.....
Accounting Officer

Jubilee Primary School

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2015**

As accounting officer of Jubilee Primary School I have considered my responsibility to notify the academy trust 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 academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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.

D. Allen

.....
Accounting Officer

Date: *28th January 2016*

Jubilee Primary School

**Statement of Trustees' Responsibilities
for the Year Ended 31 August 2015**

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) 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 its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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

Approved by order of the members of the board of trustees on.....2.12.15..... and signed on its behalf by:


.....
Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Members of Jubilee Primary School

We have audited the financial statements of Jubilee Primary School for the year ended 31 August 2015 on pages twelve to twenty two. The financial reporting framework that has been applied in their preparation is applicable law, the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) and the Accounts Direction 2015 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 seven, 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.

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 Report of the Trustees to identify material inconsistencies with the audited financial statements. 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 2015 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

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 in preparing the Report of the Trustees.


Richard Young Senior Statutory Auditor
Deeks Evans Audit Services Ltd
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN
Date: 28/01/2016

**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 2014 to 2015, 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 2014 to 31 August 2015 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 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 auditor

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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 matter 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 2014 to 31 August 2015 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 Ltd
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

Date: 23/01/2016

Jubilee Primary School

Statement of Financial Activities
for the Year Ended 31 August 2015

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets Funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	144	-	-	144	-
Activities for generating funds	3	6,436	-	-	6,436	1,399
Investment income	4	49	-	-	49	2
Incoming resources from charitable activities						
Funding for the academy trust's educational operations	5	-	341,699	93,397	435,096	2,256,283
Total incoming resources		<u>6,629</u>	<u>341,699</u>	<u>93,397</u>	<u>441,725</u>	<u>2,257,684</u>
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading		6,529	-	-	6,529	2,462
Charitable activities						
Academy trust educational operations	7	-	280,336	76,019	356,355	68,830
Governance costs	8	-	13,187	-	13,187	9,610
Total resources expended	6	<u>6,529</u>	<u>293,523</u>	<u>76,019</u>	<u>376,071</u>	<u>80,902</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>100</u>	<u>48,176</u>	<u>17,378</u>	<u>65,654</u>	<u>2,176,782</u>
Reconciliation of funds						
Total funds brought forward at 1 September 2014		(991)	139,747	2,102,283	2,241,039	64,257
Total funds carried forward at 31 August 2015	16	<u>(891)</u>	<u>187,923</u>	<u>2,119,661</u>	<u>2,306,693</u>	<u>2,241,039</u>

Jubilee Primary School

**Balance Sheet
At 31 August 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	11	2,121,661	2,103,233
CURRENT ASSETS			
Stock	12	3,421	4,074
Debtors	13	248,656	590,057
Cash at bank and in hand		<u>67,035</u>	<u>135,371</u>
		319,112	729,502
LIABILITIES			
Creditors: Amounts falling due within one year	14	<u>134,080</u>	<u>591,696</u>
NET CURRENT ASSETS		<u>185,032</u>	<u>137,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,306,693</u>	<u>2,241,039</u>
NET ASSETS		<u>2,306,693</u>	<u>2,241,039</u>
FUNDS OF THE ACADEMY TRUST			
	15		
Restricted income funds			
Fixed asset fund		2,119,661	2,102,283
General fund		187,923	139,747
Unrestricted income funds			
General fund		<u>(891)</u>	<u>(991)</u>
TOTAL FUNDS		<u>2,306,693</u>	<u>2,241,039</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 28.1.2016 and are signed on their behalf by:


.....
Chair of Trustees

Jubilee Primary School
Cash Flow Statement
For the Year Ended 31 August 2015

	Notes	2015 £	2014 £
NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES			
Returns on Investments and servicing of finance	17	(66,809)	66,724
Capital grant	18	49	2
Capital expenditure	19	93,397	2,102,283
	19	<u>(94,973)</u>	<u>(2,103,763)</u>
(DECREASE)/INCREASE IN CASH IN THE YEAR	20	<u>(68,336)</u>	<u>65,246</u>

Jubilee Primary School

Notes to the Financial Statements for the Year Ended 31 August 2015

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting Charities' (SORP 2005), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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.

Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants Receivable**

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Capital grants are recognised when receivable 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 sheet in the restricted fixed asset fund.

- **Other Income**

Other income is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular heading that have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Costs of Generating Funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations

- **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.

All resources expended are inclusive of irrecoverable VAT.

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

1. STATEMENT OF 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.

Stock

Unsold uniform stocks are valued at the lower of cost and net realisable value.

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.

Pension 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.

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

1. STATEMENT OF ACCOUNTING POLICIES - continued

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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Other donations	<u>144</u>	<u>-</u>	<u>144</u>	<u>-</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Uniform sales	3,227	-	3,227	1,399
Other income	<u>3,209</u>	<u>-</u>	<u>3,209</u>	<u>-</u>
	<u>6,436</u>	<u>-</u>	<u>6,436</u>	<u>1,399</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Short term deposits	<u>49</u>	<u>-</u>	<u>49</u>	<u>2</u>

Jubilee Primary School
Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
DfE/EFA Grants				
General Annual Grant	-	324,456	324,456	-
Capital grants	-	93,397	93,397	2,102,283
Start Up Grants	-	-	-	154,000
Other DfE/EFA grants	-	<u>17,243</u>	<u>17,243</u>	-
	-	<u>435,096</u>	<u>435,096</u>	<u>2,256,283</u>

6. RESOURCES EXPENDED

	Non Pay Expenditure			Total 2015 £	Total 2014 £
	Staff Costs £	Premises £	Other £		
Costs of activities for generating funds	-	-	6,529	6,529	2,462
Academy's educational operations					
• Direct costs	153,634	-	14,025	167,659	42,084
• Allocated support costs	<u>47,200</u>	<u>23,760</u>	<u>117,736</u>	<u>188,696</u>	<u>26,746</u>
	<u>200,834</u>	<u>23,760</u>	<u>131,761</u>	<u>356,355</u>	68,830
Governance costs including allocated support costs	-	-	13,187	13,187	9,610
	<u>200,834</u>	<u>23,760</u>	<u>151,477</u>	<u>376,071</u>	<u>80,902</u>

Incoming/outgoing resources for the year include:

	2015	2014
Fees payable to auditor – audit	<u>3,900</u>	<u>3,600</u>

Jubilee Primary School
Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

7. CHARITABLE ACTIVITIES

	Total 2015 £	Total 2014 £
Direct costs – educational operations		
Teaching and educational support staff costs	153,634	34,062
Technology costs	1,126	-
Educational supplies	10,123	3,932
Staff development	2,776	1,402
Other direct costs	-	2,688
	<u>167,659</u>	<u>42,084</u>
Support costs – educational operations		
Support staff costs	47,200	3,454
Depreciation	59,039	-
Fixed assets written off	17,506	-
Technology costs	2,091	576
Recruitment and support	785	7,205
Maintenance of premises and equipment	1,391	490
Cleaning	11,102	327
Rent & rates	7,509	1,064
Energy costs	3,250	-
Security and transport	508	-
Catering	15,326	-
Marketing and website development	7,258	12,606
Bank interest and charges	349	-
Other support costs	<u>15,382</u>	<u>1,024</u>
	<u>188,696</u>	<u>26,746</u>
	<u>356,355</u>	<u>68,830</u>

8. GOVERNANCE COSTS

	2015 Total £	2014 Total £
Legal and professional fees	9,287	5,618
Auditor's remuneration	3,900	3,600
Governor costs	-	392
	<u>13,187</u>	<u>9,610</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

9. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	166,538	32,463
Social security costs	12,238	927
Other pension costs	<u>22,058</u>	<u>4,126</u>
	<u>200,834</u>	<u>37,516</u>

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

	2015	2014
	No	No
Teachers	3	2
Administration and support	2	-
Management	<u>1</u>	<u>1</u>
	<u>6</u>	<u>3</u>

10. RELATED PARTY TRANSACTIONS – TRUSTEES’ REMUNERATION AND EXPENSES

The Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as trustees. Other trustees did not receive payments, from the academy trust in respect of their role as trustees. The value of trustees’ remuneration was as follows:

Trustees’ expenses

There were no trustees’ expenses paid for the year ended 31 August 2015.

Jubilee Primary School

Notes to the Financial Statements – continued
for the Year Ended 31 August 2015

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipment £	ICT equipment £	Total £
COST				
At 1 September 2014	1,930,544	71,634	101,055	2,103,233
Additions	53,359	18,863	22,751	94,973
Written off	-	(17,506)	-	(17,506)
At 31 August 2015	<u>1,983,903</u>	<u>72,991</u>	<u>123,806</u>	2,180,700
DEPRECIATION				
At 1 September 2014	-	-	-	-
Charge for the year	<u>19,678</u>	<u>14,306</u>	<u>25,055</u>	59,039
At 31 August 2015	<u>19,678</u>	<u>14,306</u>	<u>25,055</u>	59,039
NET BOOK VALUE				
At 31 August 2015	<u>1,964,225</u>	<u>58,685</u>	<u>98,751</u>	2,121,661
At 31 August 2014	<u>1,930,544</u>	<u>71,634</u>	<u>101,055</u>	2,103,233

There is a legal charge in favour of the Secretary of State for Education over the freehold property owned by the company.

12. STOCK

	2015 £	2014 £
Uniform	<u>3,421</u>	<u>4,074</u>

13. DEBTORS

	2015 £	2014 £
Trade debtors	533	203
VAT recoverable	146,159	27,315
Other debtors	2,270	5,858
Prepayments and accrued income	<u>99,694</u>	<u>556,681</u>
	248,656	590,057

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	17,751	57,348
Taxation and social security	4,264	2,885
Other creditors	4,414	16,027
Accruals and deferred income	<u>107,651</u>	<u>515,436</u>
	134,080	591,696

Jubilee Primary School
Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

15. FUNDS

	Balance at 1 September 2014 £	Incoming Resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant					
Start Up Grant	139,747	-	-	(139,747)	-
Other DfE/EFA grants	<u>-</u>	<u>341,699</u>	<u>(293,523)</u>	<u>139,747</u>	<u>187,923</u>
	<u>139,747</u>	<u>341,699</u>	<u>(293,523)</u>	<u>-</u>	<u>187,923</u>
Restricted fixed asset funds					
DfE/EFA capital grants	<u>2,102,283</u>	<u>93,397</u>	<u>(76,019)</u>	<u>-</u>	<u>2,119,661</u>
Total restricted funds	<u>2,242,030</u>	<u>435,096</u>	<u>(369,542)</u>	<u>-</u>	<u>2,307,584</u>
Unrestricted funds					
General fund	<u>(991)</u>	<u>6,629</u>	<u>(6,529)</u>	<u>-</u>	<u>(891)</u>
Total unrestricted funds	<u>(991)</u>	<u>6,629</u>	<u>(6,529)</u>	<u>-</u>	<u>(891)</u>
Total funds	<u>2,241,039</u>	<u>441,725</u>	<u>(376,071)</u>	<u>-</u>	<u>2,306,693</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,121,661	2,121,661
Current assets	-	228,370	90,742	319,112
Current liabilities	<u>(891)</u>	<u>(40,447)</u>	<u>(92,742)</u>	<u>(134,080)</u>
	<u>(891)</u>	<u>187,923</u>	<u>2,119,661</u>	<u>2,306,693</u>

17. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net income	65,654	2,176,782
Depreciation	59,039	-
Fixed assets written off	17,506	-
Capital grants from DfE/EFA	(93,397)	(2,102,283)
Interest receivable	(49)	(2)
Decrease/(Increase) in stock	653	(4,074)
Decrease/(Increase) in debtors	341,401	(590,487)
(Decrease)/Increase in creditors	<u>(457,616)</u>	<u>586,788</u>
Net cash outflow/(inflow) from operating activities	<u>(66,809)</u>	<u>66,724</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

18. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015 £	2014 £
Interest received	<u>49</u>	<u>2</u>
Net cash inflow from returns on investment and servicing of finance	<u>49</u>	<u>2</u>

19. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015 £	2014 £
Purchase of tangible fixed assets	(94,973)	(2,103,763)
Capital grants from DfE/EFA	<u>93,397</u>	<u>2,102,283</u>
Net cash (outflow)/inflow from capital expenditure and financial investment	<u>(1,576)</u>	<u>1,480</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash In hand and at bank	<u>135,371</u>	<u>(68,336)</u>	<u>67,035</u>

21. 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.

22. PENSION AND SIMILAR OBLIGATIONS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £2,161 (2014: £1,406) were payable to the schemes at 31 August 2015 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.

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

22. PENSION AND SIMILAR OBLIGATIONS - continued

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

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 (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 year the employer contribution rate was 14.1%. 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 £14,130 (2014: £4,127).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, 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 year ended 31 August 2015 was £11,029, of which employer's contributions totalled £8,590 and employees' contributions totalled £2,439.

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.

Jubilee Primary School
Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

22. PENSION AND SIMILAR OBLIGATIONS - continued

Principal Actuarial Assumptions

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

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 2015
<i>Retiring today</i>	
Males	22.8
Females	25.2
 <i>Retiring in 20 years</i>	
Males	25.1
Females	27.4

Present value of scheme liabilities

	At 31 August 2015
	£'000
Opening defined benefit obligation	-
Current service cost	9
Actuarial losses/(gains)	1
Contributions by scheme participants	2
Closing defined benefit obligation	<u>12</u>

Fair value of scheme assets

	At 31 August 2015
	£'000
Opening fair value of fund assets	-
Contributions by employer	8
Contributions by scheme participants	2
Closing defined benefit obligation	<u>10</u>

Profit & loss account statement

	At 31 August 2015
	£'000
Service cost	<u>9</u>
Total loss/(profit)	<u>9</u>

Jubilee Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

22. PENSION AND SIMILAR OBLIGATIONS - continued

Recognised gains & losses

	At 31 August 2015 £'000
Changes in assumptions underlying the present value of fund liabilities	(1)
Actual (losses) gains	<u>(1)</u>

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2015 £'000
Equities	8
Gilts	-
Other Bonds	1
Property	1
Cash	-
Target Return Portfolio	<u>-</u>
Total market value of assets	10
Present value of scheme liabilities	
- Funded	<u>(12)</u>
(Deficit)/surplus in the scheme	<u>(2)</u>

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate. Disclosure of an expected rate of return for the year to 31 August 2016 is not therefore required. For the year to 31 August 2015, the expected return was 6% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The actual return on scheme assets was nil.

Projected pension contributions

	At 31 August 2015 £'000
Employer contributions	<u>7</u>

Jubilee Primary School

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

23. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

Wonderful Creative Agency is a business in which both D Maudhub, a member, and Mrs C Maudhub, a trustee, has an interest. Transactions totalling £3,556 (2014 - £13,684) relating to recruitment costs, advertising and the school web site are included in support costs. At the 31 August 2015 £383 was owed by the school (2014 - £718 was owed to the school) to Wonderful Creative Agency.

Integrity is a business in which trustee Mrs B Faulkner's husband is employed. Support costs include £5,000 (2014 - nil) in respect of interior design consultancy. Fixtures and fittings additions include £6,404 (2014 - £816) of fixed assets supplied by Integrity. At the 31 August 2015 the amount owed to Integrity was nil (2014 - £979).

IT & Accounting Solutions is a business in which M Yung, a member, has a business interest. Transactions totalling nil (2014 - £250) related to accounting fees and are included in governance costs.

The above transactions were managed by the trustees and were subject to a procurement process.

24. CONTROL RELATIONSHIPS

The academy is controlled by the trustees.