

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2014  
for  
Jubilee Primary School  
(A Company Limited by Guarantee)**

**Jubilee Primary School**

**Contents of the Financial Statements  
for the Year Ended 31 August 2014**

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**Jubilee Primary School**

**Reference and Administrative Details  
for the Year Ended 31 August 2014**

	Appointed	Resigned
<b>TRUSTEES</b>		
M Jung	19.9.2012	7.12.2012
N Pattison	19.9.2012	2.10.2013
D Maudhub (Chair)	19.9.2012	2.10.2013
B M Fitzgerald	1.12.2012	
Mrs E M McCabe	1.12.2012	
Mrs B A Faulkner	7.12.2012	
Mrs C F E Maudhub	7.12.2012	
Mrs R Hanusch	7.12.2012	
Mrs R C Biddlecombe (Staff governor)	7.12.2012	
Mrs L Clark	7.12.2012	15.10.2014
Miss E B Kamya	7.12.2012	
G P Moss	31.12.2014	

**MEMBERS**

M Jung  
N Pattison  
D Maudhub  
M Price

**COMPANY SECRETARY**

Secretarial Agents Limited

**HEAD TEACHER**

Mrs A Allen

**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 2014**

The trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2014. 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 Head Teacher

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 Head Teacher.

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

A skills audit of the governing body was conducted during the period 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 four 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 Head Teacher who is the accounting officer. The Head Teacher is supported by the School Business Manager.

During the period to 31 August 2014 the school was not yet open. During this period day-to-day decisions were made by the Trustees (known as the proposer group pre-opening) and the Principal Designate (appointed 1 May 2014).

## Jubilee Primary School

### Trustees' Report - continued for the Year Ended 31 August 2014

#### 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.

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.

## Jubilee Primary School

### Trustees' Report - continued for the Year Ended 31 August 2014

#### 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 2014 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

### Strategic Report

#### ACHIEVEMENTS AND PERFORMANCE

##### Key Performance Indicators

The Trust's key measures of success in this initial pre-opening phase were to secure the funding agreement with the Department for Education, deliver the pre-opening tasks effectively, on time and within budget, to open on time on 5 September 2014 with 30 pupils on roll and to have secured adequate accommodation. We are pleased to report that the Trust achieved all these targets.

##### 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.

#### FINANCIAL REVIEW

During the period to 31 August 2014 the Trust's income came almost entirely from pre-opening grant from the Department for Education. The use of the lead-in grant of £220,000 is restricted to particular purposes and the expenditure is therefore shown as restricted funds in the Statement of Financial Activities. The expenditure relates to pre-opening expenses including the early appointment of the Head Teacher, acquisition of financial and management information systems, marketing, insurance, project management, staff recruitment and training.

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.

## **Jubilee Primary School**

### **Trustees' Report - continued for the Year Ended 31 August 2014**

The school held fund balances at 31 August 2014 of £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 2014.

#### **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 2014 comprised entering into the Funding Agreement, securing the support of parents finding and securing the permanent site for the school and securing short term accommodation to enable the school to open on 2 September.

#### **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 pre-opening period a number of key risks were identified and tracked on a risk register. In particular this included risks associated with signing the Funding Agreement, admissions and premises. 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 development of the permanent site.

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.

### **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.

Jubilee Primary School

Trustees' Report - continued  
for the Year Ended 31 August 2014

ON BEHALF OF THE BOARD:



Chair of Trustees

Date: ..... 1.6.15 .....

**Jubilee Primary School**  
**Governance Statement**  
**for the Year Ended 31 August 2014**

**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 as a project steering group 26 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M Jung	20	26
N Pattison	10	10
D Maudhub	10	10
B M Fitzgerald	24	26
Mrs E M McCabe	24	26
Mrs B A Faulkner	24	26
Mrs C F E Maudhub	24	26
Mrs R Hanusch	24	26
Mrs R C Biddlecombe	24	26
Mrs L Clark	6	26
Miss E V Kamyra	24	26
Mr G P Moss	0	0

**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 2013 to 31 August 2014 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 2013 to 31 August 2014 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;
- identification and management of risks.

The board of trustees has 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.

**Jubilee Primary School**

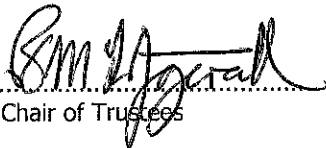
**Governance Statement - continued  
for the Year Ended 31 August 2014**


**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:

- regular and timely budget reports prepared initially by members of the proposer group, and, on opening, by the School Business Manager;
- a system of regular meetings and discussions regarding the budget both pre-opening and going forward;
- the appointment of two members of the proposer group with significant financial experience and qualifications

Approved by order of the members of the board of trustees on.....2.6.15..... 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 2014**

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.



.....  
Accounting Officer

Date: 2/6/15 .....

**Jubilee Primary School**

**Statement of Trustees' Responsibilities  
for the Year Ended 31 August 2014**

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.....2.6.15..... and signed on its behalf by:

  
.....  
Chair of Trustees

**Independent Auditor's Report on the Financial Statements to the Board of Trustees of  
Jubilee Primary School**

We have audited the financial statements of Jubilee Primary School for the year ended 31 August 2014 on pages twelve to twenty five. 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 2014 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 ten, 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 2014 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 2013 to 2014 Issued by the EFA.

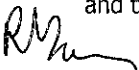
**Opinion on other matter prescribed by the Companies Act 2006**

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: ..... 27 / 05 / 2015 .....

**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 2013 to 2014, 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 2013 to 31 August 2014 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 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 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 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 2013 to 31 August 2014 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: ..... 27/05/2015 .....

Jubilee Primary School

**Statement of Financial Activities  
for the Year Ended 31 August 2014**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets Funds £	<b>Total 2014 £</b>	<b>Total 2013 £</b>
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	-	-	-	-	70
Activities for generating funds	3	1,399	-	-	<b>1,399</b>	-
Investment income	4	2	-	-	<b>2</b>	-
<b>Incoming resources from charitable activities</b>						
Funding for the academy trust's educational operations	5	-	154,000	2,102,283	<b>2,256,283</b>	71,763
<b>Total incoming resources</b>		<b>1,401</b>	<b>154,000</b>	<b>2,102,283</b>	<b>2,257,684</b>	<b>71,833</b>
<b>RESOURCES EXPENDED</b>						
<b>Charitable activities</b>						
Cost of activities for generating funds		2,462	-	-	<b>2,462</b>	-
Academy trust educational operations	7	-	68,830	-	<b>68,830</b>	6,965
<b>Governance costs</b>	8	-	9,610	-	<b>9,610</b>	611
<b>Total resources expended</b>	6	<b>2,462</b>	<b>78,440</b>	<b>-</b>	<b>80,902</b>	<b>7,576</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(1,061)</b>	<b>75,560</b>	<b>2,102,283</b>	<b>2,176,782</b>	<b>64,257</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2013		70	64,187	-	<b>64,257</b>	-
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2014</b>		<b>(991)</b>	<b>139,747</b>	<b>2,102,283</b>	<b>2,241,039</b>	<b>64,257</b>

The notes form part of these financial statements


**Jubilee Primary School**

**Balance Sheet  
At 31 August 2014**

	Notes	2014 £	2013 £
Fixed Assets	11	2,103,233	-
<b>CURRENT ASSETS</b>			
Stock	12	4,074	-
Debtors	13	590,057	-
Cash at bank		135,371	70,125
		<u>729,502</u>	<u>70,125</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	591,696	5,868
		<u>137,806</u>	64,257
<b>NET CURRENT ASSETS</b>			64,257
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,241,039</u>	64,257
<b>NET ASSETS</b>		<u>2,241,039</u>	<u>64,257</u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
	15		
<b>Restricted income funds</b>			
Fixed asset fund		2,102,283	-
General fund		139,747	64,257
<b>Unrestricted income funds</b>			
General fund		<u>(991)</u>	-
<b>TOTAL FUNDS</b>		<u>2,241,039</u>	<u>64,257</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 13 to 25 were approved by the trustees, and authorised for issue on 2.6 2015 and are signed on their behalf by:

  
.....  
Chair of Trustees

**Jubilee Primary School**  
**Cash Flow Statement**  
**For the Year Ended 31 August 2014**

	Notes	2014 £	2013 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
	17	66,724	70,125
Returns on investments and servicing of finance	18	2	-
Capital grant received	19	2,102,283	-
Capital expenditure	19	<u>(2,103,763)</u>	<u>-</u>
<b>INCREASE IN CASH IN THE YEAR</b>	20	<u>65,246</u>	<u>70,125</u>

## Jubilee Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2014

#### 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 2013 to 2014 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.

The Pre-Opening Grant is recognised in this financial year and in the previous year, for which they were receivable, and any unspent amount is reflected as a balance in the restricted general fund. 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 2014

#### Tangible Fixed Assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of 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. No depreciation has been charged in the financial statements as the school did not open until 2 September 2014 and the assets had not been 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 the employees of the academy trust are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme 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. 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.

#### 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 £	2014 Total £	2013 Total £
Donations	-	-	-	70

Jubilee Primary School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Uniform sales	1,399	-	1,399	-

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Short term deposits	2	-	2	-

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
<b>DfE/EFA Grants</b>				
Start Up Grants	-	154,000	154,000	66,000
Capital Grants	-	2,102,283	2,102,283	-
	-	2,256,283	2,256,283	66,000
<b>Other Government grants</b>				
Local authority grants	-	-	-	5,763
	-	2,256,283	2,256,283	71,763

6. RESOURCES EXPENDED

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total 2014 £	Total 2013 £
Costs of activities for generating funds	-	-	2,462	2,462	-
Academy's educational operations					
• Direct costs	34,062	-	8,022	42,084	-
• Allocated support costs	3,454	1,391	21,901	26,746	6,965
	37,516	1,391	29,923	68,830	6,965
Governance costs including allocated support costs	-	-	9,610	9,610	611
	37,516	1,391	41,995	80,902	7,576

Jubilee Primary School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

7. CHARITABLE ACTIVITIES – ACADEMY TRUST EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total £
<b>Direct costs</b>				
Teaching and educational support staff costs	-	34,062	<b>34,062</b>	-
Educational supplies	-	3,932	<b>3,932</b>	-
Staff development	-	1,402	<b>1,402</b>	-
Educational advisor	-	2,688	<b>2,688</b>	-
	-	42,084	<b>42,084</b>	-
<b>Allocated support costs</b>				
Support staff costs	-	3,454	<b>3,454</b>	-
Technology costs	-	576	<b>576</b>	-
Recruitment and support	-	7,205	<b>7,205</b>	-
Maintenance of premises and equipment	-	490	<b>490</b>	-
Cleaning	-	327	<b>327</b>	-
Rent and rates	-	1,064	<b>1,064</b>	-
Marketing and website development	-	12,606	<b>12,606</b>	6,965
Other support costs	-	1,024	<b>1,024</b>	-
	-	26,746	<b>26,746</b>	6,965
	-	68,830	<b>68,830</b>	6,965

8. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total £
Legal and professional fees	-	5,618	<b>5,618</b>	-
Auditor's remuneration	-	3,600	<b>3,600</b>	-
Governor costs	-	392	<b>392</b>	611
	-	9,610	<b>9,610</b>	611

Jubilee Primary School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

9. STAFF COSTS

	2014 £	2013 £
Wages and salaries	32,463	-
Social security costs	927	-
Other pension costs	4,126	-
	<u>37,516</u>	<u>-</u>

There were no high paid staff during the year.

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:

	2014 No	2013 No
Teachers	2	-
Management	1	-
	<u>3</u>	<u>-</u>

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

No remuneration was paid to trustees during the year (2013 – nil). Expenses paid to trustees amounted to £392 (2013 - £611).

11. Tangible Fixed Assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 September 2013	-	-	-	-
Additions	1,930,544	71,634	101,055	2,103,233
At 31 August 2014	<u>1,930,544</u>	<u>71,634</u>	<u>101,055</u>	<u>2,103,233</u>
<b>Depreciation</b>				
At 1 September 2013	-	-	-	-
Charged in year	-	-	-	-
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book values</b>				
At 31 August 2014	<u>1,930,544</u>	<u>71,634</u>	<u>101,055</u>	<u>2,103,233</u>
At 31 August 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The freehold land and buildings, Gatland House, Gatland Lane, Maidstone were acquired in the year for £1,466,000. Building works costing £464,544 were carried out during the year, being the first phase in converting the property into a school.

Jubilee Primary School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

12. STOCK

	2014 £	2013 £
Uniforms	4,074	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	203	-
VAT recoverable	27,315	-
Other debtors	5,858	-
Prepayments	556,681	-
	<u>590,057</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	57,348	5,868
Taxation and social security	2,885	-
Other creditors	16,027	-
Accruals	515,436	-
	<u>591,696</u>	<u>5,868</u>

15. FUNDS

	Balance at 1 September 2013 £	Incoming Resources £	Resources Expended £	Balance at 31 August 2014 £
<b>Restricted general funds</b>				
Start Up Grant	64,187	154,000	(78,440)	139,747
<b>Restricted fixed asset funds</b>				
DfE/EFA capital grants	-	2,102,283	-	2,102,283
<b>Total restricted funds</b>	<u>64,187</u>	<u>2,256,283</u>	<u>(78,440)</u>	<u>2,242,030</u>
<b>Unrestricted funds</b>				
General fund	70	1,401	(2,462)	(991)
<b>Total unrestricted funds</b>	<u>70</u>	<u>1,401</u>	<u>(2,462)</u>	<u>(991)</u>
<b>Total funds</b>	<u>64,257</u>	<u>2,257,684</u>	<u>(80,902)</u>	<u>2,241,039</u>

Jubilee Primary School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2014 are represented by:

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	1,480	2,101,753	<b>2,103,233</b>
Current assets	4,074	144,407	581,981	<b>729,502</b>
Current liabilities	(5,065)	(6,140)	(581,451)	<b>(591,696)</b>
	<u>(991)</u>	<u>139,747</u>	<u>2,102,283</u>	<u><b>2,241,039</b></u>

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

	2014 £	2013 £
Net income	<b>2,176,782</b>	64,257
Capital grants from DfE/EFA	<b>(2,102,283)</b>	-
Interest receivable	(2)	-
(Increase) in stock	<b>(4,074)</b>	-
(Increase) in debtors	<b>(590,487)</b>	-
Increase in creditors	<b>586,788</b>	5,868
	<u><b>66,724</b></u>	<u>70,125</u>
<b>Net cash inflow from operating activities</b>	<u><b>66,724</b></u>	<u>70,125</u>

18. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	<u>2</u>	-
<b>Net cash inflow from returns on investment and servicing of finance</b>	<u><b>2</b></u>	-

19. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Purchase of tangible fixed assets	2,103,763	-
Capital grants from DfE/EFA	(2,102,283)	-
<b>Net cash inflow from capital expenditure and financial investment</b>	<u><b>1,480</b></u>	-

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2013 £	Cash flows £	At 31 August 2014 £
Cash in hand and at bank	<u>70,125</u>	<u>65,246</u>	<u><b>135,371</b></u>

## Jubilee Primary School

### Notes to the Financial Statements - continued for the Year Ended 31 August 2014

#### 21. FINANCIAL COMMITMENTS

The academy has entered into a ICT Services contract for capital expenditure of £288,646 over five years. In the first year of the contract, 2014, the agreed capital cost was £84,506 .

#### 22. 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.

#### 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, a business in which both D Maudhub a member, and Mrs C Madhub a trustee, have an interest. Transactions totalling £13,684 (2013 - £4,800) relating to recruitment costs, advertising and the school web site are included in support costs. At the 31 August 2014 £718 was owed by Wonderful Creative Agency (2013 - £4,800 owed to Wonderful Creative Agency).

Integrity is a business in which Mrs B Faulkner's husband is employed, Mrs B Faulkner being a trustee. Signage of £816 (2013 – nil) was invoiced by Integrity and is included in furniture and equipment additions. Trade creditors include £979 owed to Integrity.

IT & Accounting Solutions is a business in which M Young a member, has a business interest. Transactions totalling £250 (2013 – nil) relating to accounting fees are included in governance costs.

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

#### 24. PENSION AND SIMILAR OBLIGATIONS

The academy's teaching employees belong the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. This is a 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.

Contributions amounting to £4,126 (2013 – nil) were paid to the scheme during the year. There were no amounts outstanding as at 31 August 2014.

##### 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

**24. 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**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representative bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Jubilee Primary School**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

**25. CONTROL RELATIONSHIPS**

The academy is controlled by the Trustees.