

**Jubilee Primary School**  
**Trustees' Report**  
**for the Year Ended 31 August 2024**

Whilst the Trust does not wish to hold excessive reserves, as it believes funds should be expended on pupils' education today, it also recognises that a level of reserve is required to cover unforeseen events, asset replacement and areas of planned investment. The current financial and cost of living crisis may necessitate a priority use of reserves to meet the increased costs of resources such as energy.

Maintaining a level of useable reserves sufficient to protect the school from financial risks is essential to preserving the Trust's primary objective. Furthermore, in looking at future plans or projects, spending needs might be identified that cannot be met from the income of a single year's budget alone. The identification of such factors may point to a need for the setting aside of reserves.

The school held fund balances at 31 August 2024 of £2,332,213 (2023 - £2,376,685) including fixed assets.

The academy trust will also review the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds annually. As at 31 August 2024, this would be a net surplus of £47,695 (2023 - £191,965) and £338,821 (2023 - £271,461) respectively.

### **Investment Policy**

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

### **Principal Risks and Uncertainties**

During the operating period, key risks were identified and tracked on a risk register. This included risks associated with admissions and the building works. These risks were assessed, categorised and satisfactory systems were established to mitigate these risks.

The safeguarding of pupils' physical and mental health and that of staff and visitors is a key priority. The Trust has a Child Protection Policy and a Risk Management Policy.

Going forward, the trustees will keep the school's activities under review and monitor performance, with regard to any major risks that may arise. The finance committee is designated to work with the school business manager to oversee the risk management of the school with the findings then reported to the full board of trustees.

The principal risks and uncertainties facing the school during the period ending 31 August 2024 comprised achieving sufficient numbers of parents choosing to send their children to school in September 2024 up to the school's now unconditional published admissions number (PAN) of 60.

There was also the risk that the new extension would be unfinished and not be ready to accommodate the increased pupil roll for 2023-24 and in subsequent years. There was also a risk of the ESFA not being able to fund the continually increasing cost of construction.

Trustees will be monitoring budgetary expenditure to assess the emerging pressures there might be on funding due to high levels of inflation, the increasing cost of living, increasing interest rates and rocketing energy costs. Trustees are aware of the risk of planned expenditure exceeding income (and possibly reserves too) and will be seeking cost amelioration plans from the school finance team to manage the situation and will await ESFA guidance and maybe increased departmental funding.

### **FUNDRAISING**

A parent-led fundraising team has generated a quantity of income and this money was not used on day-to-day expenditure but on special resources for the children. Fundraising methods are straightforward and without risk - including, for instance a Christmas Fete; raffles took place during school events when parents were in attendance.

There is also a school fund to which parents are invited to contribute at a minimum of £20 per family. Again, this money was not used on day-to-day expenditure but on special resources for the children.

### **STREAMLINED ENERGY AND CARBON REPORTING**

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

### **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 to a roll of 420 pupils through the increase in year groups in the new-build facilities.

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Sitting above the school development plan and informing the school's targets and priorities is the trust's draft 5-Year strategic plan to 2028. The objectives and priorities of the draft plan were reviewed and determined by the board of trustees. The board will be appointing a strategy working party to review these objectives and priorities in the face of emerging government education policy and local educational needs. Parents and carers together with staff will be consulted on the final draft and this will be followed by a wider stakeholder consultation.

The trust has had dialogue with the DfE Regional Director's team and the local authority about becoming a multi-academy trust (MAT) and about providing school improvement services under contract to maintained schools, inviting interest from maintained schools about joining a school trust. The trust is acknowledged to be a strong trust and will seek to incorporate more schools into the trust and become a strong MAT.

The trust's initial financial plans for the current three-year period of operation have been approved by the ESFA and are intended to ensure adequate resources are allocated to support the build-up of the school full occupancy of 420 pupils by 2026-27 and to ensure the delivery of the trust's vision.

The impact of the pandemic on the school's processes and its ability to deliver education has dissipated.

**AUDITOR**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on the board's behalf by:

.....  
K Lee  
Chair of the Board of Trustees

Date .....

**Jubilee Primary School**  
**Governance Statement**  
**for the Year Ended 31 August 2024**

**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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of the Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Jubilee Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K Lee (Chair)	5	7
K Amakye (Vice chair)	5	7
S Chengappa	4	7
B A Faulkner	6	7
B M Fitzgerald	5	7
H Fullerd-Jones	4	6
Dr M Nadesan (Headteacher)	6	7
G Sappor	3	7
S Thompson	3	7
R M Wotherspoon	3	7

K Lee was elected as chair of trustees and K Amakye as vice-chair. S Chengappa was elected by registered parents as a parent trustee. P Carey, S Otenigbagbe, D Soyemi, C Vogel and J Wotherspoon stood down during the previous year, 2022-23.

Trustees executed their primary responsibilities towards the work of the trust by ensuring high standards of achievement for all children and young people in the school by:

- Upholding the school's vision, ethos and strategic direction;
- Holding the Headteacher to account for the educational performance of the school and its pupils; and
- Overseeing the financial performance of the school and making sure its money is well spent.

This was achieved by contributing to the strategic discussions at Board of Trustees meetings which determine:

- the vision and ethos of the school;
- clear and ambitious strategic priorities and targets for the school;
- adequacy of risk assessment and mitigation measures to limit transmission of the virus;
- that all children, including those with special educational needs, have access to a broad and balanced curriculum;
- the safeguarding of pupils, staff, visitors and contractors;
- the school's budget, including the expenditure and use of the Pupil Premium, PE and Sport Premium and Catch-up Premium allocations;
- the securing of high needs education funding where required;
- the school's staffing structure and key staffing policies;
- the principles to be used by school leaders to set other school policies.

Trustees held the senior leaders to account by monitoring the school's performance; this included:

- agreeing the outcomes from the Headteacher's self-evaluation form and ensuring they are used to inform the priorities in the school development plan;

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- 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 and when necessary, reviewed the required policies and procedures and the school is operating effectively according to those policies;
- with the exception of finance, acting as link Trustees (rather than operating a committee structure) on specific issues, making relevant enquiries of the relevant staff, and reporting to the Board of Trustees on the progress on the relevant school priority; and
- listening to and reporting to the school's stakeholders: pupils, parents, staff and the wider community, including local employers and councillors.

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, and emerging and developing premises, and that the way in which those resources are used has impact.

A post-pandemic recovery curriculum is still in operation together with the usual pupil assessments and interventions to reduce further the narrowing gaps in attainment. Catch-up premium and mentoring funding was used to provide any necessary additional resources.

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

- appoint a Headteacher into a substantive post;
- appoint senior leaders;
- appraise the Headteacher;
- set the Headteacher's pay and agree the pay recommendations for other staff;
- hear the second stage of staff grievances and disciplinary matters;
- hear appeals about pupil exclusions.

#### **Conflicts of interest**

Members, trustees and the Headteacher make annual declarations of pecuniary interest and of relationships with employees or contractors. These declarations are published on the trust's website in the Register of Interests.

At the start of board and committee meetings, meeting delegates make declarations of interest relevant to specific meeting agenda items. Delegates with such interests cannot contribute to the meeting's discussion nor be part of the decision-making process and may even be asked to leave the meeting. Proceedings around the management of conflicts of interest will be recorded.

Benefits available to members and trustees will be defined and recorded. Any related party transactions need to be approved by the remaining trustees and the transactions recorded. This is in fulfilment of the trust's articles of association.

The definition of a conflict of interest, and of situations likely to create such a conflict, is widely communicated and understood by all individuals across the trust. Conflicts of interest can occur at any level of the governance structure and apply equally to everyone.

Trustees' behaviour towards conflicts of interest and how conflicts are managed forms part of the Board's code of conduct signed annually by every trustee.

#### **Meetings**

The board of trustees has produced a governance cycle and meetings calendar document detailing when main board and finance committee meetings take place and what principal items will appear on the agendas. The board of trustees met seven times during the year to 31 August 2024 and the finance committee met three times.

#### **Governance reviews**

A skills audit was held in the summers of 2022 and 2024 and the results considered by the board. Skills audits are carried out biennially with self-evaluation exercises carried out in intervening years. The board carried out a self-evaluation exercise during the summer of 2023. Details of the responses to the 2024 questionnaire were tabled, considered and discussed at the board's business meeting held in September 2024. The outcomes of the exercise have been incorporated as actions in the governance section of the school development plan (SDP) for 2024-25.

The Board of Trustees underwent an external Schools Resource Management Advice (SRMA) audit in 2021. The audit was carried out at the invitation of the Board. The outcome of the audit was positive and the subsequent SRMA report made recommendations with which the Board wholeheartedly agreed. An action plan was developed with all the actions closed out during the year to 31 August 2023.

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The Board of Trustees will be commissioning an independent external governance review within the next year as a matter of best practice.

**Finance Committee**

The finance committee is a sub-committee of the main board and is skilled at challenging the financial direction of the school. Finance decisions are discussed, challenged openly and minuted. The board of trustees meets at least seven times a year and the finance committee meets at intervals to suit the financial management programme. This committee receives monthly financial reporting from the school and carries out budget assessment and determination on behalf of the board of trustees. It has approved the budget set for the year along with the audited accounts and has been responsible for the Trustees' Report accompanying the accounts.

The Finance Committee acts as the Audit and Risk Committee and as the Pay Committee.

Financial accountability starts with the headteacher as accounting officer who delegates day to day financial management to the school business manager acting as chief financial officer. Mr B Fitzgerald was elected as the Committee Chair for 2024-25.

The school business manager and the headteacher attend committee as staff members. The finance committee terms of reference require three trustees to reach or make delegated decisions.

The committee chair challenges the school 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 in their differentiated roles to ensure expenditure is applied primarily for educational use. Grant funding is limited as the school develops towards steady state now that the PAN is 60 and the school will achieve a roll of 420 in 2026-27.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
B M Fitzgerald (Chair)	1	3
H Fullerd-Jones	2	3
M Jung (member to observe)	2	3
K Lee	3	3
<b>Staff</b>		
Mrs N Molloy (Business Manager)	3	3
Dr M Nadesan (Headteacher)	3	3

**Review of value for money**  
**Improving Educational Outcomes**

Leaders have a clear and ambitious vision for providing high-quality education to all pupils, ensuring that teachers receive focused and highly effective professional development so that this intention can be realised through strong, shared values, policies and practice.

We set high standards for behaviour, welfare and safety for all our pupils. The Trustees and Senior Leadership Team ensure that all resources are targeted in line with the School Development Plan and priorities are reviewed regularly to ensure there is an impact on pupils' progress and attainment.

As accounting officer, the headteacher has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the trust has delivered improved value for money during the year by:

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Targeted improvement:	<p>The school is appropriately resourced with sufficient staff employed in management, teaching and support roles, having a well-designed approach to the professional development of teachers and other staff. 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 special educational needs and disabilities (SEND).</p>
Focus on individual pupils:	<p>The trustees and senior members of staff have ensured that resources are directed where they are most needed and most effective in meeting educational requirements of our pupils.</p> <p>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.</p>
Collaboration:	<p>The school is a member of the local intervention forum team (LIFT), as well as being active members of the schools' cluster within their designated area. LIFT assists the school in providing specialist teaching advice to support us in meeting the individual learning needs of our SEND pupils. The schools cluster shares good practice and supports moderation and school improvement.</p>
New Initiatives:	<p>With the extension to the building completed, the school is enhancing its provision for Reading and working with an external provider to fully resource our new library space. This will provide a dedicated area for children to increase their love for reading whilst promoting independent learning and enhancing their overall reading progress and research skills. It will also afford the children the chance to borrow books to extend their reading at home.</p> <p>There continues to be an emphasis on PE and sport with provision being made to enhance the outdoor playground space to aid children in developing their key physical skills of coordination, agility and balance. To maximise the limited outdoor space, the playground has been split into carefully crafted zones allowing for a range of activities to engage all pupils. A bespoke play tower and gazebo has been erected in the far corner of the playground, turning an unused area into a place of imagination where children can exercise their physical skills to the fullest.</p> <p>The School is working with the well-established Junior Duke wards to supplement the curriculum of the Jubilee University. This provides all children across the school the chance to work beyond their comfort zones by learning and understanding every day skills such as washing their sheets, cooking dinner, doing the shopping and building fires. The Junior Duke awards builds upon the schools vision of equipping children for life and gives them the opportunity to enhance both their academic and softer skills, essential for progressing in today's world.</p>
Quantifying improvements:	<p>School progress information which is displayed on the website clearly shows that pupils at the school made good and better progress. In maths, reading and writing pupils significantly exceeded national expectations. Progress for disadvantaged groups across the school is good - above expected in most subjects across most year groups. In accordance with the school ethos, the emphasis on establishing positive wellbeing and putting in support for basic skills earlier in the school (year 1), underpins progress further up the school, when all progress was above expected levels. By years 4 and 5 rates of progress for disadvantaged had overtaken rates for non-disadvantaged.</p>