



St Jérôme Church of England Bilingual Primary School
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

Company Registration Number:
09010445 (England and Wales)

St Jérôme Church of England Bilingual Primary School

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St Jérôme Church of England Bilingual Primary School

Reference and Administrative Details

Members	Ian Fernandes Christian Penhale Bishop of Willesden London Diocesan Board for Schools
Trustees	Ian Fernandes Christian Penhale Rev. Kate Blake Michelle Cavendish (Resigned 20 December 2017) Nick Page Marie-Noelle Stacey Daniel Norris Hayley Mowle Julie Dyson Ibrahim Mohamed Barry Hingston (Appointed 25 January 2018) London Diocesan Board for Schools
Company Secretary	Inigo Woolf
Senior Management Team:	
Head of School	Elizabeth Walton
Executive Headteacher	Daniel Norris
School Business Manager	Karen Smith
Staff Governor	Hayley Mowle
Registered Office	London Diocesan Board for Schools 36 Causton Street London SW1P 4AU
Principal Office	120-138 Station Road Harrow Middlesex HA1 2DJ
Company Registration Number	09010445 (England and Wales)
Independent Auditor	Kingston Smith LLP The Old Vinyl Factory Blyth Road Hayes, London UB3 1HA
Bankers	Lloyds Bank Northwood PO Box 1000 BX1 1LT
Solicitors	Trower & Hamblins LLP 3 Bunhill Row London EC1Y 8YZ

St Jérôme Church of England Bilingual Primary School Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Harrow. It has a pupil capacity of 90 and was full during the year.

Structure, Governance and Management

Constitution

The academy trust 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 St Jérôme Church of England Bilingual Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Jérôme Church of England Bilingual 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 articles provide for the appointment of trustees as follows:

- The members may appoint up to five trustees
- Parents may appoint a minimum of two trustees
- The Principal shall be a governor
- Additional trustees can be co-opted

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees will receive a thorough induction and will be made aware of their responsibilities by the Clerk to trustees. There is an annual skills and impact self-evaluation of trustees that identifies any development or training needs. All trustees complete statutory safeguarding of children training.

Organisational Structure

There is a clear scheme of delegation which sets out how decisions are made. Some decisions are delegated to the Executive Headteacher and all others are made by trustees.

Arrangements for setting pay and remuneration of key management personnel

The school's trustees have adopted a staff pay policy and performance appraisal policy that meet the requirements of current employment and equalities legislation and are fully in line with the School Teachers Pay and Conditions document. These policies set out the clear process of performance appraisal and how this links to pay. Pay progression is linked to nationally defined pay scales and all staff pay is reviewed annually.

Related Parties and other Connected Charities and Organisation

The school has educational partnerships with a number of related organisations. These partnerships aim to provide educational benefit for the pupils of the school and are not financial. The school currently works in partnership with:

St Jérôme Church of England Bilingual Primary School Trustees' Report

- Holy Trinity C E Primary School Northwood
- Harrow School
- Eurostar
- The London Diocesan Board for Schools
- Cambridge University Bilingual Network
- Grow Education Partners Limited

Further details about these partnerships are available on the school website.

Objectives and Activities

Objects and Aims

The Trust's object as set out in the governing document is to advance for the public benefit education in the United Kingdom in particular by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The vision for St Jérôme C E Bilingual School is to provide an outstanding Church of England Primary School that enables children to achieve exceptionally well in all areas of the English National Curriculum and in addition to develop a high level of fluency in an additional European language (French). The school is a centre of excellence for the teaching of language and communication skills and this will ensure that all children, including those with English as an additional language, make rapid and sustained progress in literacy skills. The development of the school is grounded in and engaged in research at an international level into the most effective pedagogy for teaching language skills to raise standards and hopes to make a contribution both locally and nationally to raising standards in English Literacy, bilingualism and the teaching of Modern Foreign Languages to primary school age children.

St Jérôme is a Church of England Primary School with a strong Christian ethos. In addition to providing a rigorous and challenging academic education St Jérôme provides outstanding opportunities for children to develop spiritually, morally, socially and culturally. Children experience living and learning in an inclusive and welcoming Christian community in which staff model the school's explicit Christian values and all members of the school community are expected to uphold them too. The curriculum will be linked to the school's Christian values and will enable the children to be inspired and passionate learners who are keen to find out more. Through high quality collective worship and outstanding RE teaching, children are encouraged to reflect deeply about themselves and how they relate with others in order that they may develop as thoughtful, caring and responsible citizens who are ready to make a positive contribution to the wider community.

Objectives, Strategies and Activities

School leaders and trustees produce a 3-year School Development Plan that outlines how the school will meet its aims and objectives. This is published on the school website.

Public Benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

St Jérôme Church of England Bilingual Primary School Trustees' Report

Strategic Report

Achievements and Performance

A centre of excellence for learning and teaching

The quality of teaching and the impact on pupil progress has been externally validated as being consistently at least good and often outstanding. The school is working towards achieving at least a good judgement at its first Ofsted Inspection. Visitors to the school comment on the excellent behaviour of our pupils, the strength of teacher's subject knowledge and the creativity and innovation in our teaching and school curriculum.

St. Jérôme School is already effectively contributing to the training and development of teachers and is growing its own staff team. A trainee teacher who completed the School Direct Programme at the school during 2016-17 was subsequently awarded a PGCE and QTS (graded as Outstanding) and successfully completed her Newly Qualified Teacher Induction year during 2017-18. A graduate who joined the school as a Teaching Assistant during 2016-17 successfully completed the School Direct Programme in the school during 2017-18 and was awarded a PGCE and QTS (graded as Outstanding). They have since been appointed to commence her Newly Qualified Teacher Induction year. The school has recruited 3 School Direct trainees for next year (2018-19). Our training partner Teaching London LDBS SCITT was graded by Ofsted as an outstanding provider of teacher training this year.

St. Jérôme is leading a network of bilingual schools in London and the South East and our Lead Teacher for French and Bilingual Curriculum is providing outreach support to other schools. We are providing training in RE, Collective Worship and Children's spirituality to other local schools.

Early Years Foundation Stage

Pupils in our Reception classes have continued to achieve above local and national standards at the end of the Early Years Foundation Stage. In 2018 78% of pupils at St. Jérôme school achieved a Good Level of Development (GLD) which represented excellent progress from their starting points. Alongside their achievement in English our children made significant progress in their acquisition and confidence in using the French Language. Children have begun to transfer their knowledge of English Phonics into their ability to read and pronounce French words accurately. Children are able to confidently interact in French in groups with adults and each other.

Key Stage 1

Reading

At the end of Year 1 (2018) 90% of children were working at age related expectations and 30% above. This has been verified by the use of NFER tests. We have set challenging targets based on these children's prior attainment in EYFS and in line with FFT top 5% of schools for these children's attainment in their end of Key Stage 1 assessments. We currently anticipate that 90% of our children will meet the expected standard in reading (compared to 75% of children nationally in 2018) and that 30% will achieve at greater depth (compared to 26% nationally in 2018). Our focus is on ensuring our most able children are challenged in their reading and the proportion of children reading at greater depth increases further. Those children who are not currently at age related expectations are receiving additional support. We were pleased to open our Key Stage 1 library during this year and this is providing additional motivation for children to read.

Phonics

88% of pupils at St. Jérôme School achieved the required standard in the phonic screening test in Year 1 in 2018. This is above local and national (82%) levels and indicates the strength of our stage and not age phonics teaching. 84% of pupils with English as an Additional Language met the standard compared to 82% nationally. 80% of disadvantaged pupils met the standard compared to 70% nationally. Children who did not meet the standard will continue to receive additional support and are expected to meet the standard in Year 2.

St Jérôme Church of England Bilingual Primary School

Trustees' Report

Writing

At the end of Year 1 (2018) 83% of children were working at age related expectations and 7% above. We have set challenging targets based on these children's prior attainment in EYFS and in line with FFT top 5% of schools for these children's attainment in their end of Key Stage 1 assessments. We currently anticipate that 83% of our children will meet the expected standard in writing (compared to 70% of children nationally in 2018) and that 10% will achieve at greater depth (national not yet available).

Mathematics

At the end of Year 1 (2018) 92% of children were working at age related expectations and 12% above. This has been verified by the use of NFER tests. We have set challenging targets based on these children's prior attainment in EYFS and in line with FFT top 5% of schools for these children's attainment in their end of Key Stage 1 assessments. We currently anticipate that 92% of our children will meet the expected standard in mathematics (compared to 76% of children nationally in 2018) and that 26% will achieve at greater depth (compared to 22% nationally in 2018).

French

Children have made excellent progress in their knowledge and acquisition of the French language and are now able to read well. Many of our pupils are ready to begin writing in French. In addition to a daily French lesson, children in Year 1 have learned Geography, Art and PE in French.

Foundation Subjects

Children have also made excellent progress in all areas of the English National Curriculum and Religious Education.

Our pupils

The school continues to be vastly oversubscribed with waiting lists in every year group. We have rapidly become a very popular school in Harrow.

There are currently 178 pupils on roll. Of these pupils, 83 are girls and 95 are boys. 72 pupils have English as an Additional Language. There are 26 languages represented in the school. 17 pupils have Special Educational Needs or Disabilities, of which 2 have an Education Health Care Plan and 10 are entitled to Pupil Premium Funding.

The school serves an area of relative disadvantage. The majority of the pupils who attend the school live in flats or crowded housing and have limited access to outdoor space.

Key Performance Indicators

Pupil attendance is good. For the academic year 2017-18 attendance was 95.7%% which is close to our target of 96%.

Parental satisfaction rates are extremely high. In our most recent survey of parents the overwhelming majority of respondents agreed or strongly agreed that:

- The school meets my child's needs
- The school enables my child to make positive relationships with teachers and other pupils
- My child feels safe at school
- My child is well looked after at school
- My child is happy at school
- Parents actively support their children's learning and attendance at parents' meetings and workshops is extremely high.

Our PTFA have held a good range of events that have brought the school community together and has supported fund raising

St Jérôme Church of England Bilingual Primary School Trustees' Report

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

St. Jérôme has had a successful year in its second year of operation. As we noted in the previous year's Trustees' Report, we believe the school now has a realistic, experience-based understanding of its occupation costs and likely outgoings and can budget more accurately.

Significant research has enabled the establishment of contracts and service level agreements which reflect the best value. In addition, we now believe that the issue that was causing our excessive energy consumption is resolved. This will be confirmed by statements of usage throughout the winter period.

Although the School's income statement shows a net deficit of £50,544 (excluding the pension reserve), this includes the impact of non-cash costs such as depreciation and LGPS pension liability movements such as the current service costs (this is the present value of projected future retirement benefits) and the actuarial movement'. The cash flow statement shows an increase in cash compared to the prior year of £20,637. The General Fund, excluding the School's share of long term Local Government Pension Scheme ("LGPS") liabilities, is now in surplus, albeit £1,046. The cash and general fund position reflects the cost monitoring mentioned above together with a successful increase in other income as a result of using the school site for other activities. This dual focus will continue into 18/19 while the continued growth in income as a result of more pupils being added will enable school leaders to operate effectively within the means available.

Reserves Policy

It is the vision of the trust that educational funding, where possible, is used fully to benefit and improve the quality of education of the children who currently attend the school. The school will however, in order to be prudent, seek to maintain an annual reserve to support the future development of the school.

At the year end, total restricted funds amounted to £10,324,041.

£10,363,995 of the total funds was attributable to the restricted fixed asset fund, and thus equates to the net realisable value of fixed assets held at the year end.

Disclosure of funds in deficit is also included in the Funds Note in the financial statements within note 15.

Principal Risks and Uncertainties

Trustees are concerned about the impact of the implementation of a national funding formula for schools and will be making a response to a consultation launched by Harrow Council.

The school will continue to manage future financial uncertainty by budgeting and carefully seeking to generate additional income so that reserves can be developed for use as contingency and for school development.

St Jérôme Church of England Bilingual Primary School Trustees' Report

Plans for Future Periods

The Trust plans to admit a further 60 pupils into Reception each year until the school is at full capacity of 420 pupils. The school is working to ensure that the school is judged to be at least good in its first Ofsted and SIAMS inspections. The school has set out its priorities for development in a School Development Plan that is available on the school website.

Auditor

Insofar as the trustees are aware:

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

Kingston Smith LLP were deemed reappointed auditors to the charitable company and in accordance with section 485 of the Companies Act 2006, a resolution that they be reappointed will be put at a General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ...1.2.1.2...1.2.... and signed on the board's behalf by:

Ian Fernandes
Trustee



Date 17/12/18

St Jérôme Church of England Bilingual Primary School Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Jérôme Church of England Bilingual 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 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 St Jérôme Church of England Bilingual 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 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ian Fernandes	10	10
Christian Penhale	10	10
Rev. Kate Blake	8	10
Nick Page	7	10
Marie-Noelle Stacey	8	10
Daniel Norris	8	10
Hayley Mowle (staff trustee)	8	10
Julie Dyson	10	10
Ibrahim Mohamed	8	10
Barry Hingston	5	6

There were changes to the composition of the Governing Body during the year, with one appointment and one resignation being made.

Review of Governance

During the past year governors have undertaken a comprehensive audit of skills. This was completed using the National Governance Association (NGA) skills audit and matrix. This self-evaluation enabled governors to identify the relative strengths and weaknesses of the board. Governors plan to undertake a further review during the academic year 2018/19.

St Jérôme Church of England Bilingual Primary School Governance Statement

2017 to 31 August 2018 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 finance 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.

Review of effectiveness

As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- A programme of checks performed by the external auditor;
- The financial management and governance self-assessment process; and
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework and the work of trustees overseeing the senior management team.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Governing body and a plan to address weaknesses and ensure continuous improvement of the systems in place.

Approved by order of the members of the board of trustees on ...12/12/18..... and signed on its behalf by:


Ian Fernandes
Trustee


Daniel Norris
Accounting Officer

St Jérôme Church of England Bilingual Primary School Governance Statement

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be achieved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered value for money during the year through the effective use of resources, as follows:

All staff have received training in high quality learning and teaching in Early Years Foundation Stage (EYFS) and how to deliver EYFS effectively in a bilingual school. As a result, teaching and learning is at least good in EYFS and performance was extremely strong in all areas of the Early Years Foundation Stage Profile, with the proportion of children achieving a good level of development above both local and national levels.

Staff have received training in the use of Apple technology to support learning and teaching. Staff use ICT effectively in lessons to engage and motivate pupils and to capture evidence of their learning. This is a strong feature of lessons and ensures that teaching and learning is at least good. Staff have developed a wide range of digital content in both English and French which is also available to parents on the school website and on our Pinterest page. This enables children to learn at school and at home and has increased parental engagement in learning.

The school has worked with Harrow Music Hub to develop and deliver an innovative approach to teaching music in both English and French. As a result, pupils enjoy music and singing and attainment in music is above the level expected for pupil of Reception age. This strong feature of the school is also supporting the delivery of our bilingual curriculum and promoting the development of our children's vocabulary in French. Children have performed a nativity play in English and French and performed in a concert. We have plans to introduce instrumental lessons in year 2 from the academic year 2018/19.

Internal and external reviews of the education provided by the school indicate that the school is providing a high standard of education for the children in both English and French and in our opinion this represents excellent value for money.

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 objective. 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 of 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 St Jérôme Church of England Bilingual Primary School for the period 1 September 2017 to 31 August 2018 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

St Jérôme Church of England Bilingual Primary School Statement on Regularity, Propriety and Compliance

As accounting officer of St Jérôme Church of England Bilingual Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the 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 2017.

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's funding agreement and the Academies Financial Handbook 2017.

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 the ESFA.



Daniel Norris
Accounting Officer

Date 17/12/18

St Jérôme Church of England Bilingual Primary School

Statement of Trustees' Responsibilities

The trustees (who act as governors of St Jérôme Church of England Bilingual Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 12/12/18..... and signed on its behalf by:



Ian Fernandes
Trustee

Independent Auditor's Report on the Financial Statements to the Members of St Jérôme Church of England Bilingual Primary School

Opinion

We have audited the financial statements of St Jérôme Church of England Bilingual Primary School ('the academy trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2018 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 2017 to 2018 issued by the ESFA.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent Auditor's Report on the Financial Statements to the Members of
St Jérôme Church of England Bilingual Primary School
(continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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 or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Independent Auditor's Report on the Financial Statements to the Members of
St Jérôme Church of England Bilingual Primary School
(continued)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust'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 academy trust'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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kingston Smith LLP

Date: 19 December 2018

Mahmood Ramji (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

The Shipping Building
Old Vinyl Factory
Blyth Road
Hayes, London
UB3 1HA

Independent Reporting Accountant's Assurance Report on Regularity to St Jérôme Church of England Bilingual Primary School

In accordance with the terms of our engagement letter dated 1 June 2016 and further to the requirements of the Education Funding and Skills Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Jérôme Church of England Bilingual Primary School during the period 1 September 2017 to 31 August 2018 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 St Jérôme Church of England Bilingual Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Jérôme Church of England Bilingual Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Jérôme Church of England Bilingual Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Jérôme Church of England Bilingual Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Jérôme Church of England Bilingual Primary School's funding agreement with the Secretary of State for Education dated 18 December 2015 and the Academies Financial Handbook, extant from 1 September 2018 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Enquiry
- Inspection and review
- Observation and reperformance

Independent Reporting Accountant's Assurance Report on Regularity to
St Jérôme Church of England Bilingual Primary School

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kingston Smith LLP

Date: 19 December 2018

Mahmood Ramji (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

The Shipping Building
Old Vinyl Factory
Blyth Road
Hayes, London
UB3 1HA

St Jérôme Church of England Bilingual Primary School
Statement of Financial Activities for the year ended 31 August 2018
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	2	-	-	226,378	226,378	1,695,895
Charitable activities:						
Funding for the academy trust's educational operations	3	-	776,174	-	776,174	566,530
Other trading activities	4	85,133	-	-	85,133	61,852
Investments	5	44	-	-	44	78
Total		85,177	776,174	226,378	1,087,729	2,324,355
Expenditure on:						
Charitable activities:						
Academy trust educational operations	7	-	883,226	290,047	1,173,273	953,775
Total		-	883,226	290,047	1,173,273	953,775
Net income / (expenditure)		85,177	(107,052)	(63,669)	(85,544)	1,370,580
Transfers between funds	15	(85,177)	89,854	(4,677)	-	-
Other recognised gains/(losses):						
Actuarial (losses) / gains on defined benefit pension schemes	15, 22	-	14,000	-	14,000	6,000
Net movement in funds		-	(3,198)	(68,346)	(71,544)	1,376,580
Reconciliation of funds						
Total funds brought forward		-	(36,756)	10,432,341	10,395,585	9,019,005
Total funds carried forward		-	(39,954)	10,363,995	10,324,041	10,395,585

All of the academy's activities derive from continuing operations during the above two financial periods.

St Jérôme Church of England Bilingual Primary School
Balance Sheet as at 31 August 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	11		10,363,995		10,432,341
Current assets					
Debtors	13	65,753		22,100	
Cash at bank and in hand		<u>39,062</u>		<u>18,425</u>	
		104,815		40,525	
Liabilities					
Creditors : Amounts falling due within one year	14	(103,769)		(57,281)	
Net current assets/(liabilities)			<u>1,046</u>	<u>(16,756)</u>	
Net assets excluding pension liability			10,365,041		10,415,585
Defined benefit pension scheme liability	22		(41,000)		(20,000)
Total net assets			<u>10,324,041</u>		<u>10,395,585</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	15	10,363,995		10,432,341	
General fund	15	1,046		(16,756)	
Pension reserve	15	<u>(41,000)</u>		<u>(20,000)</u>	
Total restricted funds			10,324,041		10,395,585
Unrestricted income funds	15				
Total funds			<u>10,324,041</u>		<u>10,395,585</u>

The financial statements on pages 21 to 46 were approved by the trustees, and authorised for issue on [date] 2018 and are signed on their behalf by:



Daniel Norris

Trustee

17 December 2018

Company registration no: 09010445 (England and Wales)

St Jérôme Church of England Bilingual Primary School
Statement of Cash Flow for the year ended 31 August 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	15,917	(3,054)
Cash flows from investing activities	19	4,720	78
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period	20	<u>20,637</u>	<u>(2,976)</u>
Cash and cash equivalents at 1 September 2017		18,425	21,401
Cash and cash equivalents at 31 August 2018		<u>39,062</u>	<u>18,425</u>

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Company information

St Jérôme Church of England Bilingual Primary School is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is 36 Causton Street, London, SW1P 4AU.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

St Jérôme Church of England Bilingual Primary School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• Grants

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

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

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

The academy benefits from the ESFA's Free School Building Programme for the construction of and fitting of the school buildings. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the trust controls through ownership site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

• Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

• Donated goods, facilities and services

Donated goods are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in "Income from other trading activities". Where it is impractical to fair value the items to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

Expenditure

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

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

• **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable Activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, 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	2%
Fixtures, fittings and equipment	20%
Computer hardware	25%

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in the settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods and services it must provide.

Provisions

Provisions can be recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle an obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the last pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it 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 part 11, chapter 3 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.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Statement of Accounting Policies (continued)

Pensions 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.

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 quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the

Actuarial gains and losses are recognised immediately in other recognised 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £
Capital Grants	-	-	226,378	226,378
2017/18 Total	-	-	226,378	226,378
2016/17 Total	-	-	1,695,895	1,695,895

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	658,637	658,637	467,604
Other DfE/ESFA grants	-	111,537	111,537	95,926
	-	770,174	770,174	563,530
Other income from the academy trust's educational operations	-	6,000	6,000	3,000
2017/18 Total	-	776,174	776,174	566,530

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Extended services fees	44,370	-	44,370	28,243
Professional services	23,691	-	23,691	20,948
Recharged overheads	-	-	-	10,610
Other income	17,072	-	17,072	2,051
2017/18 Total	85,133	-	85,133	61,852

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Short term deposits	44	-	44	78
2017/18 Total	44	-	44	78

6 Expenditure

	Staff Costs £	Non Pay Expenditure		Total 2018 £	Total 2017 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	471,540	-	52,140	523,680	278,501
Allocated support costs	176,915	281,109	191,569	649,593	675,274
	648,455	281,109	243,709	1,173,273	953,775

Net Income / (expenditure) for the period includes:

	2018 £	2017 £
Depreciation	290,048	263,249
Fees payable to auditor for:		
Audit	3,500	2,500
Accountancy	1,650	950
Other services	2,068	806

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

7 Charitable Activities

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £	Total 2017 £
Direct costs - educational operations	-	523,680	-	523,680	278,501
Support costs - educational operations	-	359,545	290,048	649,593	675,274
2017/18 Total	-	883,225	290,048	1,173,273	953,775

Analysis of support costs

	Total 2018 £	Total 2017 £
Support staff costs	176,915	217,680
Depreciation	290,048	263,249
Technology costs	13,482	10,380
Premises costs	60,772	109,198
Pension finance costs	2,000	1,000
Other support costs	98,180	66,044
Governance costs	8,196	7,723
Total support costs	649,593	675,274

8 Staff

a. Staff costs

	2018 £	2017 £
Staff costs during the period were:		
Wages and salaries	441,207	284,454
Social security costs	32,348	25,260
Operating costs of defined benefit pension scheme	106,740	69,372
Invoiced staff costs	68,160	88,032
	648,455	467,118

b. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2018 No.	2017 No.
Teachers	14	9
Administration and support	2	2
Management	1	1
	17	12

c. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £214,363 (2017: £218,595).

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

9 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The executive headteacher receives remuneration in respect of services they provide undertaking the role of executive headteacher which in this period was paid to a third party for making his services available. The staff governor receives remuneration in respect of services they provide undertaking the role of staff governor and early years team leader. These have been given in accordance with the governing documents of the Academy Trust.

Daniel Norris (executive headteacher and trustee)	
Remuneration	£55,000 - £60,000 (2017 : £50,000 - £55,000)
Employer's pension contributions	£nil (2017 : £nil)
Hayley Mowle	
Remuneration	£40,000 - £45,000 (2017 : £40,000 - £45,000)
Employer's pension contributions	£5,000 - £10,000 (2017 : £5,000 - £10,000)

The number of directors to whom defined benefit pension contributions are accruing under the Teacher's Pension Scheme is 1 (2017: 1).

During the year ended 31 August 2018, educational resources, travel and subsistence expenses totalling £356 (2017: £588) were reimbursed or paid directly to trustees.

Other related party transactions including the Trustees are set out in note 23.

10 Trustees and officers insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Hardware £	Total £
Cost				
At 1 September 2017	10,440,277	119,117	136,196	10,695,590
Additions	91,439	54,383	75,880	221,702
At 31 August 2018	<u>10,531,716</u>	<u>173,500</u>	<u>212,076</u>	<u>10,917,292</u>
Depreciation				
At 1 September 2017	208,806	21,451	32,992	263,249
Charged in year	209,673	30,826	49,549	290,048
At 31 August 2018	<u>418,479</u>	<u>52,277</u>	<u>82,541</u>	<u>553,297</u>
Net book values				
At 31 August 2018	<u>10,113,237</u>	<u>121,223</u>	<u>129,535</u>	<u>10,363,995</u>
At 31 August 2017	<u>10,231,471</u>	<u>97,666</u>	<u>103,204</u>	<u>10,432,341</u>

12 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>12,207</u>	<u>9,979</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>42,404</u>	<u>33,382</u>

13 Debtors

	2018 £	2017 £
Trade debtors	1,987	8,485
VAT recoverable	1,926	7,044
Prepayments and accrued income	61,840	6,571
	<u>65,753</u>	<u>22,100</u>

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

14 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	9,821
Other taxation and social security	11,043	7,328
Other creditors	5,750	1,611
Accruals and deferred income	86,976	38,521
	<u>103,769</u>	<u>57,281</u>

Deferred income

	2018	2017
	£	£
Deferred income at 1 September 2017	16,571	-
Resources deferred in the year	32,366	16,571
Amounts released from previous years	(16,571)	-
Deferred income at 31 August 2018	<u>32,366</u>	<u>16,571</u>

At the balance sheet date the academy trust was holding funds received in advance in respect of Universal Infant Free School Meals funding and funds in respect of Parentpay extended services for the academic year September 2018 to August 2019 (2017: September 2017 to August 2018).

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

15 Funds	Balance at 1 September 2017 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	(16,756)	658,637	(730,889)	89,854	1,046
Other DfE grants	-	87,922	(87,922)	-	-
Other grants	-	6,000	(6,000)	-	-
Pupil Premium	-	12,813	(12,813)	-	-
Local Authority Grant	-	10,802	(10,802)	-	-
Pension Reserve	(20,000)	-	(35,000)	14,000	(41,000)
	<u>(36,756)</u>	<u>776,174</u>	<u>(883,226)</u>	<u>103,854</u>	<u>(39,954)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	3,582,341	226,378	(153,047)	132,323	3,787,995
Gifted assets	6,850,000	-	(137,000)	(137,000)	6,576,000
	<u>10,432,341</u>	<u>226,378</u>	<u>(290,047)</u>	<u>(4,677)</u>	<u>10,363,995</u>
Total restricted funds	<u>10,395,585</u>	<u>1,002,552</u>	<u>(1,173,273)</u>	<u>99,177</u>	<u>10,324,041</u>
Total unrestricted funds	-	85,177	-	(85,177)	-
Total funds	<u>10,395,585</u>	<u>1,087,729</u>	<u>(1,173,273)</u>	<u>14,000</u>	<u>10,324,041</u>

The specific purposes for which the funds are to be applied are as follows:

General annual grant

This includes all monies received from ESFA to carry out the objectives of the academy trust. It includes the School Budget Share and education services grants.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2018.

Start up grant

This comprises start up funding received from the ESFA and local education authorities for setting up the academy.

Pupil Premium

This represents revenue grants received from the ESFA for specific purposes, including funds provided to support individual pupils.

Other Income/Grants

Other income includes funding received from the DfE and Local Education Authorities for specific purposes.

Pension Reserve

This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed Asset Fund

This fixed asset fund includes gifted assets received from the DfE and other sources to finance the development and building of the academy and other tangible fixed assets, and the annual charges for depreciation of these assets.

Unrestricted Funds

Unrestricted 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.

Transfers between funds

Transfers from the Unrestricted Fund to the General Annual Grant Fund of £85,177 were made in order to utilise unrestricted funds against the restricted fund deficit.

The employer contribution paid into the LGPS defined benefit pension fund of £38,000 is represented by a transfer of GAG reserves into the pension reserve.

Restricted general

The trust is carrying a net deficit of £39,954 on restricted general funds (including pension reserve) plus unrestricted funds due to challenges experienced in the first two years of operation. The trust has a more realistic, experience based understanding of its occupational costs and likely outgoings and can budget more accurately to return these funds to surplus.

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

15 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	-	467,604	(522,390)	38,030	(16,756)
Start Up Grant	19,210	-	(19,210)	-	-
Other DfE grants	-	91,826	(91,826)	-	-
Other grants	-	3,000	(3,000)	-	-
Pupil Premium	-	4,100	(4,100)	-	-
Pension reserve	-	-	(50,000)	30,000	(20,000)
	<u>19,210</u>	<u>566,530</u>	<u>(690,526)</u>	<u>68,030</u>	<u>(36,756)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	2,149,695	1,695,895	(263,249)	-	3,582,341
Other funding	6,850,000	-	-	-	6,850,000
	<u>8,999,695</u>	<u>1,695,895</u>	<u>(263,249)</u>	<u>-</u>	<u>10,432,341</u>
Total restricted funds	<u>9,018,905</u>	<u>2,262,425</u>	<u>(953,775)</u>	<u>68,030</u>	<u>10,395,585</u>
Total unrestricted funds	<u>100</u>	<u>61,930</u>	<u>-</u>	<u>(62,030)</u>	<u>-</u>
Total funds	<u>9,019,005</u>	<u>2,324,355</u>	<u>(953,775)</u>	<u>6,000</u>	<u>10,395,585</u>

16 Analysis of net assets between Funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	10,363,995	10,363,995
Current assets	-	104,815	-	104,815
Current liabilities	-	(103,769)	-	(103,769)
Pension scheme liability	-	(41,000)	-	(41,000)
Total net assets	<u>-</u>	<u>(39,954)</u>	<u>10,363,995</u>	<u>10,324,041</u>

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	10,432,341	10,432,341
Current assets	-	40,525	-	40,525
Current liabilities	-	(57,281)	-	(57,281)
Pension scheme liability	-	(20,000)	-	(20,000)
Total net assets	<u>-</u>	<u>(36,756)</u>	<u>10,432,341</u>	<u>10,395,585</u>

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

17 Capital Commitments	2018 £	2017 £
Contracted for, but not provided in the financial statements	-	-
18 Reconciliation of Net Income/(expenditure) to Net Cash Inflow from Operating Activities	2018 £	2017 £
	(85,544)	1,370,580
Adjusted for:		
Depreciation	290,048	263,249
Capital grants from DfE/ESFA and other capital income	(226,378)	(1,695,895)
Interest receivable	(44)	(78)
Defined benefit pension scheme cost less contributions payable	34,000	25,000
Defined benefit pension scheme finance cost	1,000	1,000
(Increase)/decrease in debtors	(43,653)	412,648
Increase/(decrease) in creditors	46,488	(379,558)
Net Cash provided by / (used in) Operating Activities	15,917	(3,054)
19 Cash flows from Investing activities	2018 £	2017 £
Dividends, interest and rents from investments	44	78
Purchase of tangible fixed assets	(221,702)	(1,695,895)
Capital grants from DfE/ESFA	226,378	1,695,895
Net Cash provided by / (used in) Investing Activities	4,720	78
20 Analysis of cash and cash equivalents	2018 £	2017 £
Cash in hand and at bank	39,062	18,425
Total cash and cash equivalents	39,062	18,425

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 trust'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 London Borough of Harrow. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

22 Pension and Similar Obligations (continued)

Valuation of the Teachers' Pension Scheme

The academy participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £34,000 (2017: £20,000) and at the year-end £nil (2017: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS in September 2018 to allow the Department for Education to finalise this pension scheme actuarial valuation. Early indications are that the amount employers pay towards the scheme will need to increase from April 2019 because of proposed changes to the discount rate used in the valuation.

There are also early indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £49,000 (2017: £31,000), of which employer's contributions totalled £38,000 (2017: £24,000) and employees' contributions totalled £11,000 (2017: £7,000). The agreed contribution rates for future years are 16.48 per cent (rising to 23.6 per cent from September 2019) for employers and average of 9.6 per cent for employees.

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

Principal Actuarial Assumptions	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	2.7%	2.7%
Rate of increase for pensions in payment/inflation	2.4%	2.4%
Discount rate for scheme liabilities	2.8%	2.5%

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 2018	At 31 August 2017
<i>Retiring today</i>		
Males	22.2	22.2
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	24.0	24.4
Females	26.4	26.4

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate -0.5%	21,000	9,000
Salary increase rate +0.5%	-	-
Pension increase rate +0.5%	21,000	9,000

St Jérôme Church of England Bilingual Primary School
Notes to the Financial Statements for the Year Ended 31 August 2018

22 Pension and Similar Obligations (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equity instruments	67,150	25,080
Other bonds	10,200	3,960
Property	6,800	2,640
Cash and other liquid assets	850	1,320
Total market value of assets	85,000	33,000

The actual return on scheme assets was £1,000 (2017: £nil)

	2018 £	2017 £
Amounts recognised in the statement of financial activities		
Current service cost	72,000	49,000
Interest income	(1,000)	
Interest cost	2,000	1,000
Total amount recognised in the SOFA	73,000	50,000

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

	2018 £	2017 £
At 1 September 2017	53,000	-
Current service cost	72,000	49,000
Interest cost	2,000	1,000
Employee contributions	11,000	7,000
Actuarial gain	(12,000)	(4,000)
At 31 August 2018	126,000	53,000

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

	2018 £	2017 £
At 1 September 2017	33,000	-
Interest income	1,000	-
Actuarial gain	2,000	2,000
Employer contributions	38,000	24,000
Employee contributions	11,000	7,000
At 31 August 2018	85,000	33,000

23 Related Party Transactions

Owing to the nature of the academy trust 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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

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

Holy Trinity CE Primary School is a partner school which has supported St Jérôme Church of England Bilingual Primary School during the year and also has Daniel Norris as its Executive Headteacher. A total of £70,176 (2017: £59,622) was reimbursed to Holy Trinity School, Northwood for recharged costs with no element of profit arising on these transactions. At the year end £nil (2017: £4,505) was due to Holy Trinity CE Primary School.

St Jérôme Church of England Bilingual Primary School has supported Holy Trinity CE Primary School during the year and also has Karen Smith as its School Business Manager. A total of £23,691 (2017: £14,319) was reimbursed to St Jérôme Church of England Bilingual Primary School for recharged costs with no element of profit arising on these transactions. At the year end £1,987 (2017: £8,485) was outstanding from Holy Trinity CE Primary School.

A total of £39,529 (2017: £767,604) was reimbursed to London Diocesan Board for Schools, a member of St Jérôme Church of England Bilingual Primary School. These costs relate to VAT repayable on capital expenditure and solely to cross charges with no element of profit arising on these transactions.

A total of £3,190 (2017: £11,613) was incurred in finance support, and staff development costs provided by London Diocesan Board for Schools during the year, included within Expenditure.

At the year end £nil (2017: £2,702) was due to London Diocesan Board for Schools.

LDBS is a partner school and has a related party of Grow Education Partners Limited. During the year the company provided project management and survey services to the school totalling £2,790 (2017: £nil).