



**St Jérôme Church of England Bilingual  
Primary School**  
(A Company Limited by Guarantee)

**Annual Report and Financial Statements**  
**For the year ended 31 August 2019**

Company Registration Number: 09010445 (England and Wales)

## **St Jérôme Church of England Bilingual Primary School Contents**

	Page
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	10
Statement on Regularity, Propriety and Compliance	13
Statement of Trustees' Responsibilities	14
Independent Auditor's Report on the Financial Statements	15
Independent Reporting Accountant's Report on Regularity	18
Statement of Financial Activities incorporating Income & Expenditure Account	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	23
Other Notes to the Financial Statements	26

## **St Jérôme Church of England Bilingual Primary School Reference and Administrative Details**

<b>Members</b>	Ian Fernandes Christian Penhale Bishop of Willesden London Diocesan Board for Schools
<b>Trustees</b>	Ian Fernandes Christian Penhale Rev. Kate Blake Nick Page Marie-Noëlle Stacey Daniel Norris Hayley Mowle (Resigned 18/09/2019) Julie Dyson Ibrahim Mohamed Barry Hingston London Diocesan Board for Schools
<b>Company Secretary</b>	Inigo Woolf
<b>Senior Management Team:</b>	
Head of School	Elizabeth Walton
Executive Headteacher	Daniel Norris
School Business Manager	Karen Smith
Staff Governor	Hayley Mowle
<b>Registered Office</b>	London Diocesan Board for Schools 36 Causton Street London SW1P 4AU
<b>Principal Office</b>	120-138 Station Road Harrow Middlesex HA1 2DJ
<b>Company Registration Number</b>	09010445 (England and Wales)
<b>Independent Auditor</b>	Moore Kingston Smith LLP The Old Vinyl Factory Blyth Road Hayes, London UB3 1HA
<b>Bankers</b>	Lloyds Bank Northwood PO Box 1000 BX1 1LT
<b>Solicitors</b>	Trower & Hamlins 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 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates a school for pupils aged 4 to 6 serving a catchment area in Harrow. It had a pupil capacity of 180 during the year and had a roll of 178 in the school census in October 2018.

### **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 operates as St Jérôme Church of England Bilingual Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved 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 excellent 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 contribute 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 excellent 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

#### Building centre of excellence for learning and teaching

The school was inspected by Ofsted in March 2019. Inspectors recognised the following strengths:

- Our community is harmonious and cohesive. Inspectors praised our children as 'friendly, welcoming, engaging and keen to talk about the school of which they are rightly proud'.
- The unique vision of our school for children to learn bilingually, is a strength from which all children significantly benefit. The pupils are beginning to read and write confidently in French, learning through immersion in PE, Art and Geography.
- The behaviour of pupils is good. They show tolerance and respect to those of different faiths and beliefs and play well together at lunchtime. Positive relationships underpin learning in classrooms and pupils feel safe.
- Teachers are proud to work at the school and are committed to improving skills and providing a good quality of education.
- Leaders are hardworking, reflective, pro-active and care deeply about meeting the needs of all pupils.
- Governors are skilled and well-equipped. They share senior leaders' vision and commitment to ensuring that our school becomes an excellent school.
- Spiritual, moral, social and cultural development of pupils is strong. Personal development and Religious Education take a high priority in the school.
- Externally validated data for pupil outcomes, as mentioned above, surpasses the local and national averages.
- Highly positive parental engagement is demonstrated by the highly positive responses to the attached Ofsted Parent View survey and attendance at school events.

The vision for St Jérôme School has always been a highly ambitious one: we seek to offer an educational experience that is uniquely different in the UK's current educational landscape. As such, we work closely with a range of experienced and highly qualified educational partners, all committed to investing the necessary time and energy to develop an exceptional new school. We are enormously grateful for the support that our founding parents and staff have shown in the process of opening and developing a new school.

However, it would be surprising in this context if there were not areas we could improve further. We accept the Ofsted finding that we require improvement in a number of areas, and we welcome all feedback that drives that improvement. Ofsted's identified areas for improvement predominantly centre on ensuring the school more fully meets the needs of our pupils with additional needs, some of whom have recently joined our school, and increasing the school's leadership capacity to support this. Leaders, governors and the entire staff team are fully committed to addressing all areas that require improvement rapidly.

Within days of our Ofsted inspection our school was inspected by the Church of England under the SIAMS framework. Our school was judged to be good. Leaders and governors believe that the report accurately reflects our unique educational ethos and vision and highlights our many successes and strengths. The report recognises the bold, courageous and innovative leadership that has been required to open a new school and to develop an outward-looking educational community with a curriculum and ethos that develops in our children a love of learning and an interest and care for people with different languages and cultures. The report recognises the inclusive, respectful and nurturing relationships that have developed and the excellent behaviour of pupils. The outstanding contribution that parents and our educational partners have made in building the community life of the school and in supporting the

## St Jérôme Church of England Bilingual Primary School Trustees' Report

school's vision is also well reflected. We were delighted to read the strong validation of the positive impact of Religious Education (RE), Godly Play and the bilingual curriculum, which are highly valued strengths of the school. The ease and expertise of our children with languages also extends to their understanding of religious language which is 'exceptional', whilst also achieving standards in national curriculum assessments which are above average. Children at St Jérôme School are growing effectively in knowledge and skills and also importantly in wisdom and understanding.

A comprehensive action plan was put in place in April 2019 to address the areas for improvement in our Ofsted inspection and the following was achieved by July 2019:

- Experienced teachers with leadership experience and capacity appointed for September 2019
- A Director of Inclusive Learning (SENDCO) appointed for September 2019
- A Director of Curriculum Learning and Teaching appointed for September 2019
- Specialist consultant appointed to support the development of reading, writing and phonics and all staff received comprehensive training
- SEND specialists provided training for staff in supporting children with Autistic Spectrum Disorders and Speech and Language and Occupational Therapy needs

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 in the school during 2017-18 was awarded a PGCE and QTS (graded as Outstanding) and successfully completed her Newly Qualified Teacher Induction year during 2018-19. 4 graduates successfully completed the School Direct Programme in the school during 2018-19 and were awarded a PGCE and QTS.

In the summer term 2019, we were delighted to announce that St Jérôme C E Bilingual School was the second school in the United Kingdom to be awarded the prestigious Label France Education for outstanding provision in the teaching of the French Language by the French Ministry of Europe and Foreign Affairs. This is an exceptionally important accolade and milestone in the development of our school. The award enables us to join a network of the best schools around the world teaching and promoting the French Language. Inspectors and government officials who visited the school in the summer term commented on the exceptional ease and fluency with which children could speak, read and write in the French language. They noted the strong progress that was evident from Early Years to the end of Key Stage 1 and the way in which the children's knowledge and understanding of French was also supporting their learning in English.

We are immensely proud of our children and the staff team who have worked tirelessly to ensure that all children are passionate and confident linguists.

We look forward to the many positive benefits that being part of this network of schools will provide, which will include opportunities for staff and children at our school to engage with a wide range of French speakers from around the world.

Benoît le Dévédec, French Language Attaché in London has written in a letter received by the school: 'Congratulations again to your school, teachers, pupils, and parents for all your efforts and commitment to promoting French and bilingual education in the UK. Your school has now officially joined a network of 395 Labelled bilingual schools serving about 142 000 pupils across 59 countries, and becomes the 2nd Label Franc Education school in the UK'.

Two staff from St Jérôme School have become qualified to administer the French Government DELF examinations and as a result St Jérôme School has become an examination centre. 13 children from Year 2 at St Jérôme School achieved the DELF A1.1 examination with an average mark of 90% which represents an exceptional achievement.

# St Jérôme Church of England Bilingual Primary School

## Trustees' Report

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 2019, 82% (78% in 2018) 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 Key Stage 1, 85% of children at St Jérôme School met the expected standard compared with 79% in Harrow and 75% nationally. For our first year of KS1 results we were pleased that 23% achieved at greater depth (GDS) compared with 25% nationally. (27% Harrow).

#### Phonics

88% of pupils at St Jérôme School achieved the required standard in the phonic screening test in Year 1 in 2019. This is above Harrow (87%) and national (82%) levels. 87% of pupils with English as an Additional Language met the standard compared to 82% nationally. 100% of disadvantaged pupils in 2019 met the standard compared to 70% (2018 data) nationally. Children who did not meet the standard will continue to receive additional support and are expected to meet the standard in Year 2.

In Year 2, 100% of children had passed the test by June 2019.

#### Writing

At the end of Key Stage 1, 72% of children at St Jérôme School achieved the expected writing standard, above the national result of 69% and just below Harrow at 74%. For our first year of Key Stage 1 results we were pleased that 12% achieved Greater Depth (GDS) compared with 15% nationally. (17% Harrow)

#### Mathematics

At the end of Key Stage 1, 90% of children at St Jérôme School achieved the expected maths standard, well above the national result of 76% and Harrow at 80%. This has been recorded as a green box in the IDSR (Inspection Dashboard Summary Report). For our first year of KS1 results we were also pleased that 23% achieved at greater depth (GDS) compared with 22% nationally. (25% Harrow)

#### Foundation Subjects

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



# **St Jérôme Church of England Bilingual Primary School Trustees' Report**

## **Our pupils**

The school continues to be vastly oversubscribed in Reception with waiting lists in Reception and Year 1. We have rapidly become a very popular school in Harrow.

During 2018-19, there were 179 pupils on roll. Of these pupils, 83 were girls and 95 were boys. 72 pupils had English as an Additional Language (EAL). There were 26 languages represented in the school. 17 pupils had Special Educational Needs or Disabilities, of which 2 had an Education Health Care Plan and 10 were 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 2019-20 attendance was 96.2% which is now at our target of 96%.

Parental satisfaction rates are good. 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.

## **Particular Successes and developments in 2018/19:**

- Pupils continue to perform above local and national levels
- Our children have made greater than expected progress in French and are able to learn Art, PE and Geography entirely through the medium of French
- Our pupils have performed a Nativity performance in English and French, a concert and a French celebration afternoon. The children speak with confidence and enthusiasm.
- The school achieved the LabelFrancEducation award
- Our partnership with Harrow Music Service is enabling music teaching to be inspirational and this was celebrated in a film that was made at the school.
- We have launched a range of extra-curricular clubs which are extremely popular
- We opened our Year 2 classes and have prepared to open Year 3
- We held our second sports day at Harrow School.

## **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.

# St Jérôme Church of England Bilingual Primary School Trustees' Report

## Financial Review

St Jérôme School has had a successful year, its third year of operation. As we noted in the previous year's accounting report, the school continues to develop a more realistic, experience-based understanding of its occupation costs and likely outgoings and can budget more accurately in most areas.

The School's income statement shows a deficit; however, this includes the impact of non-cash costs such as depreciation and pension scheme actuarial changes. The cash flow statement shows an increase in cash compared to the prior year of £32,291. The General Fund, excluding the School's share of long-term Local Government Pension Scheme ("LGPS") liabilities, shows a deficit of £15,386. Overspends have been noted in staff training and development and curriculum resources as a result of the need to provide immediate unbudgeted additional training and resources for staff, as part of our post Ofsted inspection improvement plan. The School will receive a school improvement grant of £16,000 in 2019-20 from the Department for Education (Tier 2 support grant) as a result of its Requires Improvement judgement. It has been necessary to ensure that the training, support and resources have been provided in advance of the grant.

The school has set a 3-year budget plan that returns the school to surplus.

During 2018-19, following a period of unsuccessful negotiations relating to the establishment of a formal contract, and after having taken legal advice, the school decided to terminate the services of its catering provider who operated the school kitchen to provide meals. From September 2019 St Jérôme School will be managing its own catering provision which will ensure that improvements to the service can be achieved. The school has established a business plan which ensures that the school kitchen will not run at a loss. Staff from the former caterer will be offered TUPE with improved pay and conditions in line with other staff at St Jérôme School.

## 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 funds amounted to £9,973,763.

£10,119,149 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 aware of the current economic and political uncertainty at its effects on 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 it is judged to be at least good at its next Ofsted inspection and excellent at its next SIAMS inspection. 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.

Moore 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 5/12/19..... and signed on the board's behalf by:

Ian Fernandes  
Trustee



Date 5/12/19.

# 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	7	10
Rev. Kate Blake	7	10
Nick Page	6	10
Marie-Noelle Stacey	9	10
Daniel Norris	10	10
Hayley Mowle (staff trustee)	8	10
Julie Dyson	8	10
Ibrahim Mohamed	8	10
Barry Hingston	6	10

## Review of Governance

There were no additional reviews of governance during 2018-19 other than the school's Ofsted Inspection, however an external review of governance is planned for 2019-20.

# **St Jérôme Church of England Bilingual Primary School Governance Statement**

## **Review of Value for Money**

As accounting officer the executive 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 in EYFS 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 continues to improve 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.

Internal and external reviews of the education provided by the school indicate that the school is providing an effective 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 objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement 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 2018 to 31 August 2019 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# St Jérôme Church of England Bilingual Primary School Governance Statement

## 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. However, the trustees have appointed Barry Hingston, a trustee, to carry out a programme of internal checks.

## 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 internal reviewer;
- 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 5/12/19..... and signed on its behalf by:

Ian Fernandes  
Trustee



Daniel Norris  
Accounting Officer



## **St Jérôme Church of England Bilingual Primary School Statement of 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 2018.

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 2018.

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 5/12/19

## 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 2018 to 2019;
- 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 5/12/19 ..... 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

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### **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 2019 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 Practice).

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 2019 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 2018 to 2019 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.

### **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.

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

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**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 2, 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.

**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.

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

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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 date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- 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 this 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.

Moore Kingston Smith LLP

Date: 17 December 2019

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

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 and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 13 August 2019 and further to the requirements of the Education Funding and Skills Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019 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 2018 to 31 August 2019 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 2019 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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.

**Independent Reporting Accountant's Assurance Report on Regularity to  
St Jérôme Church of England Bilingual Primary School and the Education and Skills  
Funding Agency**

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The work undertaken to draw to our conclusion includes:

- Review of financial records for unusual transactions
- Sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy
- Review the minutes of the Board meetings
- Review the processes and controls to identify related party transactions and potential conflicts
- Obtaining formal representations from the Board and the accounting officer
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore Kingston Smith LLP

Date: 17 December 2019

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

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 2019  
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £	Total 2018 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	-	73,408	73,408	226,378
Charitable activities:						
Funding for the academy trust's educational operations	3	-	1,020,222	-	1,020,222	776,174
Other trading activities	4	133,728	-	-	133,728	85,133
Investments	5	52	-	-	52	44
<b>Total</b>		<b>133,778</b>	<b>1,020,222</b>	<b>73,408</b>	<b>1,227,408</b>	<b>1,087,729</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	6, 7	-	1,209,432	318,254	1,527,686	1,173,273
<b>Total</b>		<b>-</b>	<b>1,209,432</b>	<b>318,254</b>	<b>1,527,686</b>	<b>1,173,273</b>
<b>Net income/(expenditure)</b>		<b>133,778</b>	<b>(189,210)</b>	<b>(244,846)</b>	<b>(300,278)</b>	<b>(85,544)</b>
Transfers between funds	15	(133,778)	133,778	-	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	15, 22	-	(50,000)	-	(50,000)	14,000
Net movement in funds		-	(105,432)	(244,846)	(350,278)	(71,544)
<b>Reconciliation of funds</b>						
Total funds brought forward		-	(39,954)	10,363,995	10,324,041	10,395,585
<b>Total funds carried forward</b>		<b>-</b>	<b>(145,386)</b>	<b>10,119,149</b>	<b>9,973,763</b>	<b>10,324,041</b>

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The detailed comparative information for the Statement of Financial Activities is included on note 15.

St Jérôme Church of England Bilingual Primary School  
Balance Sheet as at 31 August 2019

	Notes	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	11		<u>10,119,149</u>		<u>10,363,995</u>
			10,119,149		10,363,995
<b>Current assets</b>					
Debtors	13	87,798		66,753	
Cash at bank and in hand		<u>71,363</u>		<u>39,062</u>	
		139,149		104,815	
<b>Liabilities</b>					
Creditors : Amounts falling due within one year	14	<u>(164,535)</u>		<u>(103,769)</u>	
<b>Net current assets/(Liabilities)</b>			<u>(15,386)</u>		<u>1,046</u>
<b>Total assets less current liabilities</b>			10,103,763		10,365,041
Defined benefit pension scheme liability	22		(130,000)		(41,000)
<b>Total net assets</b>			<u>9,973,763</u>		<u>10,324,041</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	10,119,149		10,363,995	
General fund	15	(15,386)		1,046	
Pension reserve	15	<u>(130,000)</u>		<u>(41,000)</u>	
<b>Total restricted funds</b>			9,973,763		10,324,041
<b>Unrestricted income funds</b>	16		-		-
<b>Total funds</b>			<u>9,973,763</u>		<u>10,324,041</u>

The financial statements on pages 20 to 35 were approved by the trustees, and authorised for issue on \_\_\_\_\_ 2019 and are signed on their behalf by:



Daniel Norris

Trustee

St Jérôme Church of England Bilingual Primary School  
Statement of Cash Flow for the year ended 31 August 2019

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
<b>Net cash provided by/(used in) operating activities</b>	<b>18</b>	<b>21,962</b>	<b>15,917</b>
<b>Cash flows from financing activities</b>	<b>19</b>	<b>-</b>	<b>-</b>
<b>Cash flows from Investing activities</b>	<b>19</b>	<b>10,329</b>	<b>4,720</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>32,291</b>	<b>20,637</b>
<b>Cash and cash equivalents at 1 September 2018</b>		<b>39,062</b>	<b>18,425</b>
<b>Cash and cash equivalents at 31 August 2019</b>		<b>71,353</b>	<b>39,062</b>



St Jérôme Church of England Bilingual Primary School  
Notes to the Financial Statements for the year ended 31 August 2019

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**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 2018 to 2019 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 trust is benefiting from the ESFA's Free School Schools Building Programme for the construction of the school. 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 of the 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**

Goods donated for resale 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 stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "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".

**1 Statement of Accounting Policies (continued)**

**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.

• **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 provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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.

**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. 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. 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.

**1 Statement of Accounting Policies (continued)**

**Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore 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.

**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. 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 scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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.

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.

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
Capital Grants	-	-	73,408	73,408
2018/19 Total	-	-	73,408	73,408
2017/18 Total	-	-	226,378	226,378

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
DfE / ESFA revenue grants	-	860,384	860,384	658,637
General Annual Grant (GAG)	-	159,838	159,838	111,637
Other DfE/ESFA grants	-	1,020,222	1,020,222	770,174
Other income from the academy trust's educational operations	-	-	-	6,000
2018/19 Total	-	1,020,222	1,020,222	776,174
2017/18 Total	-	776,174	-	776,174

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Extended services fees	53,117	-	53,117	44,370
Professional services	26,045	-	26,045	23,691
Other Income	54,564	-	54,564	17,072
2018/19 Total	133,726	-	133,726	85,133
2017/18 Total	85,133	-	-	85,133

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Short term deposits	52	-	52	44
2018/19 Total	52	-	52	44
2017/18 Total	44	-	-	44

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

6 Expenditure

	Staff Costs £	Non Pay Premises £	Expenditure Other £	Total 2019 £	Total 2018 £
Academy's educational operations:					
Direct costs	735,178	-	31,810	766,988	523,680
Allocated support costs	190,789	387,181	182,728	760,698	649,593
<b>2018/19 Total</b>	<b>925,967</b>	<b>387,181</b>	<b>214,538</b>	<b>1,627,686</b>	<b>1,173,273</b>
<b>2017/18 Total</b>	<b>648,456</b>	<b>281,109</b>	<b>243,709</b>		<b>1,173,273</b>

Net Income/(expenditure) for the period includes:

	2019 £	2018 £
Depreciation	307,977	290,047
Fees payable to auditor for:		
Audit	5,500	3,500
Other services	2,250	2,068
Accountancy	1,950	1,650

7 Charitable Activities

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £	Total 2018 £
Direct costs - educational operations	-	766,988	-	766,988	523,680
Support costs - educational operations	-	442,444	318,254	760,698	649,593
<b>2018/19 Total</b>	<b>-</b>	<b>1,209,432</b>	<b>318,254</b>	<b>1,627,686</b>	<b>1,173,273</b>
<b>2017/18 Total</b>	<b>-</b>	<b>883,225</b>	<b>290,048</b>		<b>1,173,273</b>

Analysis of support costs

	Educational operations £	Total 2019 £	Total 2018 £
Support staff costs	190,789	190,789	176,915
Depreciation	307,977	307,977	290,048
Technology costs	18,919	18,919	13,482
Premises costs	89,481	89,481	60,772
Other support costs	144,482	144,482	100,180
Governance costs	9,050	9,050	8,196
	<b>760,698</b>	<b>760,698</b>	<b>649,593</b>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

**8 Staff**

**a. Staff costs**

Staff costs during the period were:

	2019 £	2018 £
Wages and salaries	607,469	441,207
Social security costs	51,549	32,348
Pension costs	142,094	106,740
Invoiced staff costs	<u>124,855</u>	<u>68,180</u>
	<u>925,967</u>	<u>648,455</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	9	7
Administration and support	16	11
Management	<u>1</u>	<u>1</u>
	<u>26</u>	<u>19</u>

**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 £234,683 (2018: £214,383).

**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 principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

Daniel Norris (executive headteacher and trustee)

Remuneration £70,000 - £75,000 (2018: £55,000 - £80,000)  
Employer's pension contributions £nil (2018: £nil)

Hayley Mowle

Remuneration £45,000 - £50,000 (2018: £40,000 - £45,000)  
Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000)

During the year ended 31 August 2019, travel and subsistence expenses totalling £280 (2018: £356) were reimbursed or paid directly to 1 trustee.

The number of directors to whom defined benefit pension contributions are accruing under the Teacher's Pension Scheme is 1 (2018: 1).

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.

St Jérôme Church of England Bilingual Primary School  
Notes to the Financial Statements for the year ended 31 August 2019 (continued)

11 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 September 2018	10,531,716	173,500	212,076	10,917,292
Transfer on conversion	-	-	-	-
Additions	-	16,952	46,179	63,131
Disposals	-	-	-	-
At 31 August 2019	10,531,716	190,452	258,255	10,980,423
<b>Depreciation</b>				
At 1 September 2018	418,479	52,277	82,541	553,297
Charged in year	210,634	36,061	61,282	307,977
Disposals	-	-	-	-
At 31 August 2019	629,113	88,338	143,823	861,274
<b>Net book values</b>				
At 31 August 2019	9,902,603	102,114	114,432	10,119,149
At 31 August 2018	10,113,237	121,223	129,535	10,363,995

12 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	16,364	12,207
	16,364	12,207
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	93,898	42,404

13 Debtors

	2019 £	2018 £
Trade debtors	5,087	1,987
VAT recoverable	12,275	1,928
Other debtors	1,582	-
Prepayments and accrued income	48,852	61,840
	67,796	65,753

14 Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	43,840	-
Other taxation and social security	9,599	11,043
Other creditors	-	5,750
Accruals and deferred income	93,847	86,976
ESFA creditor: abatement of GAG	7,249	-
	154,535	103,769

Deferred income

	2019 £	2018 £
Deferred income as at 1 September 2018	32,366	16,571
Resources deferred in the year	49,213	32,366
Amounts released from previous years	(32,366)	(16,571)
Deferred income as at 31 August 2019	49,213	32,366

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 2019 to August 2020.

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

**18 Reconciliation of Net Income/(expenditure) to Net Cash Inflow from Operating Activities**

	2019 £	2018 £
Net Income/(expenditure) for the reporting period	(300,278)	(85,544)
<i>Adjusted for:</i>		
Depreciation	307,977	290,048
Capital grants from DfE/ESFA and other capital income	(73,408)	(226,378)
Interest receivable	(52)	(44)
Defined benefit pension scheme cost less contributions payable	39,000	35,000
(Increase)/decrease in debtors	(2,043)	(43,653)
Increase/(decrease) in creditors	50,766	46,488
Net Cash provided by / (used in) Operating Activities	<u>21,862</u>	<u>15,917</u>

**19 Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	52	44
Purchase of tangible fixed assets	(63,131)	(221,702)
Capital grants from DfE Group	73,408	226,378
Net Cash provided by / (used in) Investing Activities	<u>10,329</u>	<u>4,720</u>

**20 Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand and at bank	71,353	39,062
Total cash and cash equivalents	<u>71,353</u>	<u>39,062</u>

**21 Members' Liability**

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

**22 Pension and Similar Obligations**

The academy 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**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.



#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS affecting contributions during the year, was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £178,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.48% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The employer's pension costs paid to TPS in the period amounted to £54,225 (2018: £34,000).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### 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 2019 was £64,000 (2018: £49,000), of which employer's contributions totalled £49,000 (2018: £38,000) and employees' contributions totalled £15,000 (2018: £11,000). The agreed contribution rates for future years are 16.48% for employers and 9.6% 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.

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

22 Pension and Similar Obligations (continued)

Principal Actuarial Assumptions

	2019	2018
Rate of increase in salaries	2.30%	2.70%
Rate of increase for pensions in payment/inflation	2.60%	2.40%
Discount rate for scheme liabilities	1.80%	2.80%

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

	2019	2018
<i>Retiring today</i>		
Males	21.20	22.20
Females	23.50	24.40
<i>Retiring in 20 years</i>		
Males	22.30	24.00
Females	25.00	26.40

Sensitivity analysis

	2019 £	2018 £
Discount rate -0.5%	48,000	21,000
Pension increase rate +0.5%	48,000	21,000

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

	2019 £	2018 £
Equity Instruments	125,610	67,150
Other bonds	22,260	10,200
Property	11,130	6,800
Cash and other liquid assets	-	850
Total market value of assets	<u>159,000</u>	<u>85,000</u>

The actual return on scheme assets was £3,000 (2018: £1,000).

Amounts recognised in the statement of financial activities:

	2019 £	2018 £
Current service cost	86,000	72,000
Interest income	(3,000)	(1,000)
Interest cost	5,000	2,000
Total amount recognised in the SOFA	<u>88,000</u>	<u>73,000</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

**22 Pension and Similar Obligations (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>		
Current service cost	126,000	53,000
Interest cost	86,000	72,000
Employee contributions	5,000	2,000
Actuarial (gain)/loss	15,000	11,000
<b>At 31 August</b>	<u>289,000</u>	<u>(12,000)</u>

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

	2019 £	2018 £
<b>At 1 September</b>		
Interest income	85,000	33,000
Actuarial gain/(loss)	3,000	1,000
Employer contributions	7,000	2,000
Employee contributions	49,000	38,000
<b>At 31 August</b>	<u>159,000</u>	<u>86,000</u>

**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.

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 £68,256 (2018: £70,176) was reimbursed to Holy Trinity School, Northwood for recharged costs with no element of profit arising on these transactions. At the year end nil (2018: £nil) 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 £29,622 (2018: £23,691) 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 £2,837 (2018: £1,987) was outstanding from Holy Trinity CE Primary School.

A total of £11,417 (2018: £39,529) 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 nil (2018: £3,190) was incurred in finance support, and staff development costs provided by London Diocesan Board for Schools during the year, included within Expenditure.

A total of £12,000 (2018: nil) was reimbursed to St Jérôme Church of England Bilingual Primary School for energy consumption settlement.

At the year end nil (2018: £nil) 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 £3,144 (2018: £2,790).

