



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

Annual Report and Financial Statements  
For the year ended 31 August 2020

# St Jérôme Church of England Bilingual Primary School

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# St Jérôme Church of England Bilingual Primary School

## Reference and Administrative Details

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<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-Noelle 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 (Resigned 18/09/2019)
Deputy Headteacher	Nadine Chadier (In post from 01/09/2020)
Deputy Headteacher	Sarah Cox (In post from 01/09/2020)
<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 & Hamblins LLP 3 Bunhill Row London EC1Y 8YZ

# St Jérôme Church of England Bilingual Primary School

## Trustees' Report

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 7 serving a catchment area in Harrow. It had a pupil capacity of 240 during the year and had a roll of 225 in the school census in October 2019.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust ("school") is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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

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

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 Religious Education 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

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### **Strategic Report**

#### **Achievements and Performance**

##### **The Impact of Pupil Mobility on Financial Planning in a Growing School**

At the beginning of the Autumn term 2019, St Jérôme School welcomed 60 new pupils and their families to the school community. Applications to the school continued to exceed the number of places available and the school remained oversubscribed on entry with a sizeable waiting list and attendance at pupils open days was very high. Between July 2019 and September 2019 there was significant movement in other year groups with several families relocating (some to Europe and others to other parts of the UK). In total 19 pupils left the school. As soon as notifications were received regarding pupils leaving the process of recruiting new pupils was put into action and an additional 7 pupils were recruited. Recruitment of pupils in Key Stage 2 has proved a significant challenge and this is shared by other schools in our locality. Unfortunately, the number of pupils on roll on the day of the school census was fewer than the prediction made the previous year (based on actual numbers at that time) and resulted in an adjustment of pupil related income of £55,640. The numbers improved significantly during the first half of the Autumn term (but after pupil census) as the school was able to recruit new pupils and the number on roll by the Spring term census was significantly improved. However, the funding adjustment calculation is based on pupils on roll in the Autumn Census and this means that pupils joining after this point in the year are not funded. The school challenged this with the ESFA and a further adjustment was agreed taking into account the additional pupils that joined the school after the Autumn census which reduced the claw-back of funds to £38,331 enabling the school to receive some funding for the new pupils that had been recruited. Due to the infant class size rule and the reduction in pupil numbers being small numbers of isolated children across a wide range of year groups it was not possible to adjust staffing levels and not compromise standards and safety. This issue has significantly impacted on the budget plan and staffing structure agreed prior to knowledge of the changes in pupil numbers.

##### **Pupil Attendance**

Pupils enjoy school and their attendance is good. To the point when the school closed to most pupils our whole school attendance was 95.5% which is in line with our target of 96%.

##### **Pupils with Special Educational Needs and Disabilities (SEND)**

An additional experienced senior leader was recruited to lead Inclusion and provision for SEND and to be the schools SENDCO. From their appointment, there has been a rapid review of provision for pupils with SEND, the number of pupils on the SEND register has increased as additional children have been identified and 2 EHCP requests were submitted and agreed by the local authority. In order to achieve this the school was required to fund 1:1 support for these pupils from its own resources to demonstrate the impact of the support. One of these pupils has subsequently moved to a specialist provision which meant that the temporary member of staff was no longer needed and the Local Authority made a clawback of £1,450. The other child continues to receive support and this will be partly funded (top up funding) by the local authority from next academic year. This has had a significant impact on the school's financial position as additional expenditure has needed to be made in order to secure appropriate support in the longer term.

The SENDCO completed the required national training through 2019-2020 and is now fully accredited.

Extensive staff training which has included input from a range of professionals and specialists has supported staff to meet the needs of children with SEND more effectively and these pupils are making good progress in their learning. During the period of closure to most pupils from March 2020 due to the coronavirus pandemic the SENDCO has completed an individual risk assessment for all pupils with SEND and has monitored their progress extremely closely, whether that is learning at home or being part of the school's key worker provision. Additional specific resources were produced for children with SEND and regular telephone and Zoom meetings were held to provide support for families.

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## Trustees' Report

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### **The Quality of Learning and Teaching**

Throughout the Autumn term the school continued to work tirelessly towards the areas identified for improvement by Ofsted in March 2019. It was necessary to provide additional support and training for staff to develop their knowledge and understanding of areas for improvement. This had a financial implication and meant that it was necessary to spend more on training and development than would be normal at this stage. Initial monitoring of the impact of this training and support showed that the training and support had had a positive impact on the quality of education in the school and was developing well over the 10 school months from the inspection to the point at which the school closed to most pupils.

In March 2020 due to the coronavirus pandemic it was necessary to close the school to most pupils. The school had very limited notice of the school closure and was required to very quickly put in place childcare provision for key worker families and support learning at home.

During this period the following was provided to support children learning at home:

- An extended learning project set for each year group to research a particular country in the world where the French language is spoken,
- Daily English, Maths, French and Topic learning activities downloadable from the school website for each school week,
- Links to online phonics teaching and free online reading books,
- Over 100 stories filmed being read by staff so that children could hear familiar staff voices reading a wide range of texts,
- Regular newsletters and information for parents,
- Access to the online programmes 'Mathletics' (Maths games), 'Letterjoin' (Handwriting and phonic sounds), 'Languagenut' (French),
- Links to a range of quality resources such as BBC Bitesize and PE with Joe Wicks,
- Resources provided online for worship at home including resources for Easter and Pentecost and some Godly Play stories,
- Dedicated email portal to receive pupil work and provide comments and answer parental concerns or questions, and
- Periodic phone calls from class teachers

Welfare checks and surveys of parents indicated that the vast majority of children were able to access home learning provision online. Where this was not possible staff delivered learning material and resources to pupils' homes.

Due to the school's closure to most pupils it has not been possible to undertake assessments of pupil's progress since February 2020 and all national testing was cancelled. There is therefore no published data for 2020. All pupils did receive an end of year report based on their achievements to the end of the Spring Term. A plan is in place to ensure that every child is assessed on return to school in September 2020 and a catch-up programme of modifications to the school curriculum and additional learning intervention with support in place where necessary. It is extremely difficult for the school as a school that 'requires improvement' (Ofsted 2019) to make the necessary improvements and evidence the impact of them during this extended period of crisis.

### **Provision for Key Worker and Vulnerable Children during the Closure for Most Pupils**

37 pupils in total were registered and attended our key worker provision during the period of closure. This represents 16% of pupil roll and was slightly higher than other local schools. Numbers attending each day were variable depending on parental work patterns and also changed over time as parents began to return to work. Staff managed this provision on a rota basis alongside working from home to support home learning and undertake Continuous Professional Development. As a small and growing school this necessitated more frequent requirements for staff to be on site than in other schools that had considerably more staff from which to draw (Year 4 to 6 staff) and did not have a disproportionately larger cohort of key worker pupils. A designated safeguarding lead and at least one first aider were

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onsite each day alongside the cleaning team. 4 staff were required to shield and 12 had an absence relating to illness, self-isolation or bereavement. The provision for pupils was offered continuously from the day the school closed to most pupils, throughout the school holidays until the end of the Summer term. Provision was initially offered in the dining hall as it was extremely easy to clean and maintain social distancing with direct access to the outdoors but over time as the number of children increased, we moved into additional classrooms. We ensured that pupils completed the home learning tasks set for their year groups and were able to safely plan and enjoy a range of activities. Pupils produced art work to share with the local community and wrote letters to and received replies from residents at a local care home. Hot school meals were provided daily.

All pupils who are entitled to Free School Meals and not in attendance at the school's key worker provision have received vouchers throughout the period of school closure.

### **Partial reopening of the School in the Summer Term**

The reopening of Reception and Year 1 as instructed by the government in the Summer term and meeting the Covid-19 safety measures, whilst continuing to provide home learning and key worker provision, placed a significant demand on staffing levels which were already depleted due to staff who were required to shield. This meant it was only possible to offer part time provision in small groups. Attendance was not compulsory. 26 children returned in Reception and 39 children returned in Year 1. Those who did not attend continued to learn at home with home learning materials downloaded from the school website. Following the provision of government funding it was possible to set up Google Classroom for Year 2 and Year 3 which then replaced downloadable learning activities from the school website with a range of online learning materials and regular opportunities to interact online using google meet. A significant amount of work was required to set up and administer this and train staff in how to use it effectively.

### **Recruitment of Staff during Covid 19**

The school worked in partnership with the LDBS recruitment service and was able to hold a part virtual and part socially distanced recruitment process to appoint two new class teachers. One of these teachers from a trainee undertaking the School Direct Programme at the school following several years of successful learning and teaching support as a teaching assistant. Despite the restrictions this teacher was able to complete their training and achieve QTS and take up post as an NQT working alongside a highly experienced teacher and leader. The other member of staff was actively recruited to lead Computing and Digital and Online learning in the school. This member of staff brings significant teaching experience alongside having specialist skills and experience of managing online learning in another school. In order to maintain safety and standards as the school expands it was also necessary to appoint Lunch Time Supervisors and additional Teaching Assistants. The field of candidates was strong (particularly due to current employment challenges) and strong candidates were appointed to all roles for September 2020.

### **Pupil Admission and Transitions**

This has been extremely challenging to manage this year with the required restrictions and measures. Class teachers made short film clips to prepare children for returning to school and to introduce themselves and wrote letters to parents and pupils. End of term events and celebrations were held virtually. It was not possible to hold home visits to new pupils preparing to join Reception in 2020 but a guide to Reception was produced and each parent received an individual telephone call with the EYFS team. A careful transition plan was put in place for September to ensure that children could visit the setting and 'stay and play' and then attend on a part time basis initially.

### **Effective Measures for Health and Safety with Covid-19**

The school engaged the services of a consultant from the NHS, trained as part of the Covid Workforce Bureau who had received significant clinical training in the management of infection control specific to Covid-19. This support and staff training, to the same level of staff working in hospitals, enabled the school to have external verification and accreditation of its risk assessments and has ensured that staff



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## Trustees' Report

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had the knowledge and confidence to return to work safely. This was shared with parents which increased their confidence to send their children back to school.

### **Staff Well-being and Workload**

2020 has been a particularly challenging year for all staff both personally and as professionals. Staff have worked exceptionally hard as a team to meet the constant demands of the crisis, often at great personal cost, going significantly above and beyond. This has been particularly the case for leaders and senior administrative staff who have had to plan, communicate and implement successive measures and responses with often limited notice and to manage the anxiety of the school community. It has been challenging to work as a team remotely but staff quickly adapted to using new technology and were able to work efficiently and effectively. Staff report that work life balance was adversely impacted by working at home. Staff morale has remained high throughout and has been supported by initiatives such as a weekly online staff social and quiz and regular opportunities for staff prayer and reflection. All members of staff were allocated to pastoral support teams with a senior leader having responsibility to be in regular touch with them and to offer support where possible. Remote celebrations of birthdays and events alongside regular opportunities to reflect on what has been achieved and to offer thanks to one another has sustained the team. Working continuously throughout holiday periods and the need to remain onsite to prepare for the next 'phase' has had a negative impact on staff energy levels as the year went on.

### **Pupil Well-being**

This has been a challenging time for pupils who will have had a range of different experiences during lockdown. For many pupils the period of isolation will have been difficult and it will be important to provide opportunities to rebuild relationships and build community when the school fully reopens. It is important to give children the opportunity to talk about their experiences and seek support as necessary. We have encouraged staff to reflect on the anticipated needs of pupils and we have discussed and received training of support children with anxiety, bereavement and how to spot the signs of potential abuse or neglect. We anticipate a significant increase in referrals relating to pupil and family well-being including domestic violence and our safeguarding team is well prepared. The school has planned a whole school project for the first two weeks of the Autumn term based on the book 'He We Are' by Oliver Jeffers that offers opportunities for shared reflection and response to recent events. Collective worship which will be held in classrooms will also be planned to provide further opportunities for reflection and support.

### **Financial Impact of Covid-19**

The School Budget Plan for 2019-20 included conservative estimates of income generated by breakfast, afterschool club, meals served to Key Stage 2 pupils from the school kitchen and a range of planned clubs and lettings. In March, the vast majority of this income ceased with minimal notice. It was not possible to make use of the Government's Furlough Scheme as the vast majority of staff either had other contracts with the school or their employment was part funded by income generation and government funding. As a result, the school believes the net Covid loss was £31,000. As a relatively new school which has not been able to build reserves and had also recently be subject to a pupil number adjustment, this led to an extremely challenging period that necessitated an application for emergency funding (advance of funds) from the ESFA to support the school's cash flow so that it could meet its essential costs. This was agreed and the school has also received a School Resource Management Advisor Deployment which has confirmed the school's challenges. The government is not offering the school any support with loss of income.

The restrictions in place have also prevented a number of income-generating activities by our Parents and Friends Association. This group have moved fund raising activity online with a recent online initiative to raise money to support the development of the Key Stage 2 library.

The management of a Covid secure site has resulted in additional expenditure, particularly regarding PPE to keep staff safe and additional cleaning. The school believes that it has spent £4,663 in the year.

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## Trustees' Report

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A claim for reimbursement was made, part of which was accepted and funding received in November 2020 which has been accrued in these accounts.

### **Going Concern**

The trustees assess whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School 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

At the balance sheet date, the School's balance sheet included a deficit of £79,807 in respect of the General Annual Grant (GAG) reserve, although the balance sheet as a whole reflected net assets of £9,209,890. The deficit arose due to the impact of the Coronavirus pandemic and the measures taken to contain it, and clawback of part of the 19/20 General Annual Grant. During the year, the School has been in regular contact with the Education and Skills Funding Agency ("ESFA") as it became clear that the School would be generating a deficit in the year. As a result, the School received short term funding of £80,000 during the year of which £45,000 was repaid before the Balance Sheet date.

At the time of approval of these financial statements, the School remains almost fully subscribed and has taken on an additional 60 pupils in September 2020 as planned. Further growth is planned next year, thus improving the efficiencies of the School further. The school remains in contact with the ESFA as the impact of the Coronavirus pandemic continues. It has produced forecasts which reflect increased operational efficiencies associated with the planned increase in the number of pupils as well as the continued impact of the pandemic. The forecasts show that the School's GAG reserve should return to surplus in 3-4 years.

The School is reliant on the continued support of the ESFA for short term cashflow purposes, which they have been assured will continue. Therefore, the financial statements have been prepared on a going concern basis.

### **Financial Review**

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 operational decrease in cash of £31,434. The General Fund, excluding the School's share of long-term Local Government Pension Scheme ("LGPS") liabilities, shows an in year deficit of £64,421 leaving a cumulative revenue deficit excluding pension reserve of £79,807.

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. As discussed above there has also been a significant financial impact of the global Coronavirus pandemic both in terms of additional cost, and lost income.

The pension liability of £530,000 (2019: £130,000) has increased mainly due to an actuarial loss in the year of £324,000. This material pension liability does not have a direct impact on the financial position of the academy trust, which makes contributions at an agreed percentage of employee salaries.

From September 2019 the school successfully moved the catering in house and staff were transferred from The Pantry to facilitate this. The income from the catering was on target at the point of lockdown and the school fully expects to meet its 2020-21 income target in this area, providing the school remains fully open during the pandemic. The school incurred additional set up costs in this area of £3.2k

### **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.

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At the year end, total funds amounted to £9,209,890.

£9,819,697 of the total funds was attributable to the restricted fixed asset fund, and this 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 16.

### **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.

### **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.

The current crisis has been extremely challenging and now requires the school, if additional funding and support is not forthcoming, to work significantly harder to return to a balanced position and to build reserves. The wider economic and financial insecurity impacts the school. We are already seeing the number of applications for Free School Meals rising and believe that this will continue to do so and the level of support that families will need from the school is likely to increase. All schools have been significantly impacted but we also feel that being a growing school and new Trust makes this all the more challenging. We plan to:

- Review the leadership structure to ensure that it provides good value for money whilst also having the time and capacity to meet the needs of an expanding school and make the improvements that are required
- Ensure that the school continues to improve towards securing a good judgement at its next inspection
- Ensure that marketing the school remains a priority to ensure that new pupils are recruited
- Explore all opportunities of grant funding and income generation

As the number of pupils increases on the school site the costs of leadership and the income that can be generated from services such as the school kitchen and clubs increase.

Despite the current restrictions in place we are working exceptionally hard to ensure that at the next Ofsted inspection the school is recognised as at least 'good' and hope that we will have the time to further develop and implement our plans before this happens. The school remains a popular school that is oversubscribed on entry. Parents are positive about how the school has managed the recent challenges and we are looking forward to the opportunity to further develop our vision and plans in the coming year.

### **Auditor**

Insofar as the trustees are aware:

# St Jérôme Church of England Bilingual Primary School

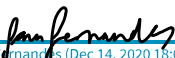
## Trustees' Report

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- 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 14/12/20..... and signed on the board's behalf by:

  
Ian Fernandes (Dec 14, 2020 18:02 GMT)

**Ian Fernandes**  
Trustee

**Date** 14/12/20

# St Jérôme Church of England Bilingual Primary School

## Governance Statement

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### 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 7 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	7	10
Christian Penhale	6	10
Rev. Kate Blake	7	10
Nick Page	6	10
Marie-Noelle Stacey	6	10
Daniel Norris	7	7
Hayley Mowle (staff trustee)	0	0
Julie Dyson	7	10
Ibrahim Mohamed	5	10
Barry Hingston	7	10

### Review of Governance

There were no additional reviews of governance during the year, however an external review of governance is planned for 2020-21.

### 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,

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## Governance Statement

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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 objective. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Jérôme Church of England Bilingual Primary School for the period 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The Risk and Control Framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

# St Jérôme Church of England Bilingual Primary School

## Governance Statement

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The board of trustees has to appoint Barry Hingston, a trustee, to carry out a programme of internal checks.

The internal reviewer's role includes giving advice on financial and other matters and performing a range of checks on the School's financial and other systems. In particular, the checks carried out in the current period included testing of:

- income streams
- purchase systems
- payroll
- control account reconciliations

On a termly basis, the reviewer reports to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

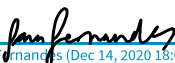
### Review of effectiveness

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 .....<sup>14/12/20</sup> and signed on its behalf by:

  
Ian Fernandes (Dec 14, 2020 18:02 GMT)

**Ian Fernandes**  
Trustee



**Daniel Norris**  
Accounting Officer

# St Jérôme Church of England Bilingual Primary School

## Statement of Regularity, Propriety and Compliance

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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 2019.

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 2019.

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** 14/12/20



# St Jérôme Church of England Bilingual Primary School

## Statement of Trustees' Responsibilities

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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:

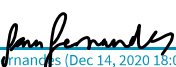
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 14/12/20 and signed on its behalf by:

  
Ian Fernandes (Dec 14, 2020 16:02 GMT)

**Ian Fernandes**  
Trustee

# St Jérôme Church of England Bilingual Primary School

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

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We have audited the financial statements of St Jérôme Church of England Bilingual Primary School for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

This report is made solely to the charity's trustees, 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 company's members those matters we are required to state to them in an auditor's 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 charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

# St Jérôme Church of England Bilingual Primary School

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

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

The trustees have elected for the financial statements to be audited in accordance with the Companies Act 2006. Accordingly we have been appointed as auditors under section 144[1] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# St Jérôme Church of England Bilingual Primary School

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

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- 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 charitable company 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 any significant deficiencies in internal control that we identify during our audit.

*Moore Kingston Smith LLP*

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

Date: 14/12/20

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

# St Jérôme Church of England Bilingual Primary School

## 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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020 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 2019 to 31 August 2020 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 the 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 the 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 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

# St Jérôme Church of England Bilingual Primary School

## 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 2019 to 31 August 2020 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: 14/12/20

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

The Shipping Building  
The 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 2020 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>						
Donations and capital grants	2	9,867	-	22,618	32,485	73,408
Charitable activities:						
Funding for the academy trust's educational operations	3	-	1,307,226	-	1,307,226	1,020,222
Other trading activities	4	140,040	-	-	140,040	133,726
Investments	5	48	-	-	48	52
<b>Total</b>		<b>149,955</b>	<b>1,307,226</b>	<b>22,618</b>	<b>1,479,799</b>	<b>1,227,408</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	6, 7	25,631	1,571,971	322,070	1,919,672	1,527,686
<b>Total</b>		<b>25,631</b>	<b>1,571,971</b>	<b>322,070</b>	<b>1,919,672</b>	<b>1,527,686</b>
<b>Net income/(expenditure)</b>		<b>124,324</b>	<b>(264,745)</b>	<b>(299,452)</b>	<b>(439,873)</b>	<b>(300,278)</b>
Transfers between funds	16	(124,324)	124,324	-	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(324,000)	-	(324,000)	(50,000)
<b>Net movement in funds</b>		<b>-</b>	<b>(464,421)</b>	<b>(299,452)</b>	<b>(763,873)</b>	<b>(350,278)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		-	(145,386)	10,119,149	9,973,763	10,324,041
<b>Total funds carried forward</b>		<b>-</b>	<b>(609,807)</b>	<b>9,819,697</b>	<b>9,209,890</b>	<b>9,973,763</b>

All of the academy trust'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.

# St Jérôme Church of England Bilingual Primary School

Balance Sheet as at 31 August 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	11		9,819,697		10,119,149
			<u>9,819,697</u>		<u>10,119,149</u>
<b>Current assets</b>					
Debtors	13	66,191		67,796	
Cash at bank and in hand		<u>81,582</u>		<u>71,353</u>	
		147,773		139,149	
<b>Liabilities</b>					
Creditors : Amounts falling due within one year	14	(192,580)		(154,535)	
<b>Net current liabilities</b>			<u>(44,807)</u>		<u>(15,386)</u>
<b>Total assets less current liabilities</b>			9,774,890		10,103,763
Creditors : Amounts falling due after more than one year			(35,000)		-
<b>Net assets excluding pension liability</b>			<b>9,739,890</b>		<b>10,103,763</b>
Defined benefit pension scheme liability	24		(530,000)		(130,000)
<b>Total net assets</b>			<u><b>9,209,890</b></u>		<u><b>9,973,763</b></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	16	9,819,697		10,119,149	
General fund	16	(79,807)		(15,386)	
Pension reserve	16	<u>(530,000)</u>		<u>(130,000)</u>	
<b>Total restricted funds</b>			9,209,890		9,973,763
<b>Unrestricted income funds</b>	16		-		-
<b>Total funds</b>			<u><b>9,209,890</b></u>		<u><b>9,973,763</b></u>

The financial statements on pages 21 to 42 were approved by the trustees, and authorised for issue on 14/12/20..... and are signed on their behalf by:



**Daniel Norris**  
Trustee

Company Registration Number: 09010445 (England and Wales)



# St Jérôme Church of England Bilingual Primary School

## Statement of Cash Flows for the year ended 31 August 2020

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	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
<b>Net cash provided by/(used in) operating activities</b>	<b>18</b>	(31,434)	21,962
<b>Cash flows from financing activities</b>	<b>19</b>	35,000	-
<b>Cash flows from investing activities</b>	<b>20</b>	6,663	10,329
<b>Change in cash and cash equivalents in the reporting period</b>		<u>10,229</u>	<u>32,291</u>
<b>Cash and cash equivalents at 1 September 2019</b>		71,353	39,062
<b>Cash and cash equivalents at 31 August 2020</b>		<u><b>81,582</b></u>	<u><b>71,353</b></u>

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020

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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 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

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 there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company ("School") 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.

At the balance sheet date, the School's balance sheet included a deficit of £79,807 in respect of the General Annual Grant reserve, although the balance sheet as a whole reflected net assets of £9,209,890. The deficit arose due to the impact of coronavirus and the measures taken to contain it, and clawback of part of the 19/20 General Annual Grant. During the year, the School has been in regular contact with the Education and Skills Funding Agency ("ESFA") as it became clear that the School would be generating a deficit in the year. As a result, the School received short term funding of £80,000 during the year, of which £45,000 was repaid by the Balance Sheet date.

At the time of approval of these financial statements, the School remains almost fully subscribed and has taken on an additional 60 pupils in September 2020 as planned. Further growth is planned next year, thus improving the efficiencies of the School further. The school remains in contact with the ESFA as the impact of the Coronavirus pandemic continues. It has produced forecasts which reflect increased operational efficiencies associated with the planned increase in the number of pupils as well as the continued impact of the pandemic. The forecasts show that the School's GAG reserve should return to surplus in 3-4 years.

The School is reliant on the continued support of the ESFA for short term cashflow purposes, which they have been assured will continue. Therefore, the financial statements have been prepared on a going concern basis.

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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### 1 Statement of Accounting Policies (continued)

#### 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. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

#### • Grants (continued)

The trust is benefiting from the ESFA's Free 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.

#### 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.

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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### 1 Statement of Accounting Policies (continued)

#### Expenditure (continued)

##### • 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%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

#### 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.

#### 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.

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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### 1 Statement of Accounting Policies (continued)

#### Financial Instruments (continued)

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.

#### 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.

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 1 Statement of Accounting Policies (continued)

#### 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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Total 2019 £
Donations	9,867	-	-	9,867	-
Capital Grants	-	-	22,618	22,618	73,408
<b>2019/20 Total</b>	<b>-</b>	<b>-</b>	<b>22,618</b>	<b>32,485</b>	<b>73,408</b>
<b>2018/19 Total</b>	<b>-</b>	<b>-</b>	<b>73,408</b>		

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>DfE / ESFA revenue grants</b>				
General Annual Grant (GAG)	-	1,061,642	<b>1,061,642</b>	860,384
Other DfE/ESFA grants	-	200,464	<b>200,464</b>	141,036
	-	1,262,106	<b>1,262,106</b>	1,001,420
<b>Other Government grants</b>				
Local authority grants	-	20,576	<b>20,576</b>	18,802
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	2,339	<b>2,339</b>	-
<b>Other income from the academy trust's educational operations</b>				
	-	22,205	<b>22,205</b>	-
<b>2019/20 Total</b>	-	1,307,226	<b>1,307,226</b>	1,020,222
<b>2018/19 Total</b>	-	1,020,222		

The academy trust has been eligible to claim additional funding from government support schemes in response to the coronavirus outbreak. The funding approved is shown above under "exceptional government funding" and is included within accrued income. The funding received covers £2,339 of personal protective equipment (PPE) supplies and equipment. These costs are included in notes 6 and 7 below as appropriate.

### 4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Extended services fees	50,141	-	<b>50,141</b>	53,117
Clubs	23,802	-	<b>23,802</b>	25,884
Catering	10,547	-	<b>10,547</b>	-
Professional services	39,773	-	<b>39,773</b>	26,045
Other income	15,777	-	<b>15,777</b>	28,680
<b>2019/20 Total</b>	<b>140,040</b>	-	<b>140,040</b>	133,726
<b>2018/19 Total</b>	133,726	-		

### 5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Short term deposits	48	-	<b>48</b>	52
<b>2019/20 Total</b>	<b>48</b>	-	<b>48</b>	52
<b>2018/19 Total</b>	52	-		

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure	Non Pay Expenditure			Total 2020 £	Total 2019 £
	Staff Costs £	Premises £	Other £		
Academy's educational operations:					
Direct costs	1,004,556	-	33,044	<b>1,037,600</b>	766,988
Allocated support costs	319,458	420,313	142,301	<b>882,072</b>	760,698
<b>2019/20 Total</b>	<b>1,324,014</b>	<b>420,313</b>	<b>175,345</b>	<b>1,919,672</b>	1,527,686
<b>2018/19 Total</b>	925,967	387,181	214,538		1,527,686
Net income/(expenditure) for the period includes:				<b>2020</b>	<b>2019</b>
				£	£
Depreciation				315,455	307,977
Fees payable to auditor for:					
Audit				5,650	5,500
Other services				2,825	2,250
Accountancy				2,000	1,950
<b>7 Charitable Activities</b>					
	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Total 2019 £
<b>Educational operations</b>					
Direct costs	-	1,037,600	-	<b>1,037,600</b>	766,988
Support costs	25,631	534,371	322,070	<b>882,072</b>	760,698
<b>2019/20 Total</b>	<b>25,631</b>	<b>1,571,971</b>	<b>322,070</b>	<b>1,919,672</b>	1,527,686
<b>2018/19 Total</b>	-	1,209,432	318,254		1,527,686
<b>Analysis of support costs</b>			<b>Educational operations £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Support staff costs			319,458	<b>319,458</b>	190,789
Depreciation			315,455	<b>315,455</b>	307,977
Technology costs			15,211	<b>15,211</b>	18,919
Premises costs			104,858	<b>104,858</b>	89,481
Catering costs			18,734	<b>18,734</b>	69,750
Other support costs			96,633	<b>96,633</b>	74,732
Governance costs			11,723	<b>11,723</b>	9,050
			<b>882,072</b>	<b>882,072</b>	760,698



# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 8 Staff

#### a. Staff costs

Staff costs during the period were:	2020	2019
	£	£
Wages and salaries	828,276	607,469
Social security costs	75,366	51,549
Pension costs	243,700	142,094
	<u>1,147,342</u>	<u>801,112</u>
Invoiced staff costs	176,672	124,855
	<u>1,324,014</u>	<u>925,967</u>

#### b. Staff numbers

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

	2020	2019
	No.	No.
Teachers	14	9
Administration and support	22	16
Management	4	1
	<u>40</u>	<u>26</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 £226,590 (2019: £234,683).

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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### 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	£75,000 - £80,000 (2019: £50,000 - £55,000)
Employer's pension contributions	£15,000 - £20,000 (2019: £5,000 - 10,000)

Hayley Mowle

Remuneration	£nil (2019: £45,000 - £50,000)
Employer's pension contributions	£nil (2019: £5,000 - £10,000)

Daniel Norris is the Executive Headteacher of two schools, and his salary is invoiced to the school on the basis of the proportion of his time spent. His remuneration is included within Invoiced Staff Costs as he is not directly employed by the Trust as disclosed in note 25.

During the year ended 31 August 2020, travel and subsistence expenses totalling £nil (2019: £260) 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 0 (2019: 1).

Other related party transactions including the Trustees are set out in note 25.

### 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 2020 (continued)

### 11 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 September 2019	10,531,716	190,452	258,255	<b>10,980,423</b>
Additions	-	9,474	6,529	<b>16,003</b>
At 31 August 2020	<u>10,531,716</u>	<u>199,926</u>	<u>264,784</u>	<b><u>10,996,426</u></b>
<b>Depreciation</b>				
At 1 September 2019	629,113	88,338	143,823	<b>861,274</b>
Charged in year	210,634	39,023	65,798	<b>315,455</b>
At 31 August 2020	<u>839,747</u>	<u>127,361</u>	<u>209,621</u>	<b><u>1,176,729</u></b>
<b>Net book values</b>				
At 31 August 2020	<u><b>9,691,969</b></u>	<u><b>72,565</b></u>	<u><b>55,163</b></u>	<u><b>9,819,697</b></u>
At 31 August 2019	<u>9,902,603</u>	<u>102,114</u>	<u>114,432</u>	<u>10,119,149</u>

### 12 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	24,204	16,364
	<u><b>24,204</b></u>	<u>16,364</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u><b>89,194</b></u>	<u>93,898</u>

### 13 Debtors

	2020 £	2019 £
Trade debtors	6,009	5,087
VAT recoverable	2,039	12,275
Other debtors	1,467	1,582
Prepayments and accrued income	56,676	48,852
	<u><b>66,191</b></u>	<u>67,796</u>

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 14 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	29,237	43,840
Other taxation and social security	18,965	9,599
ESFA creditor: abatement of GAG	38,331	7,249
Other creditors	2,578	-
Accruals and deferred income	103,469	93,847
	<b>192,580</b>	<b>154,535</b>

### Deferred income

	2020 £	2019 £
Deferred income as at 1 September 2019	49,213	32,366
Amounts released from previous years	(49,213)	(32,366)
Resources deferred in the year	84,421	49,213
Deferred income as at 31 August 2020	<b>84,421</b>	<b>49,213</b>

At the balance sheet date the academy trust was holding grant income received in advance including Universal Infant Free School Meals funding, and funds in respect of Parentpay extended services for the academic year September 2020 to August 2021.

### 15 Creditors: Amounts falling due in greater than one year

	2020 £	2019 £
Loans	35,000	-
	<b>35,000</b>	<b>-</b>

ESFA short-term support loans of £35,000 are due to be repaid in 2021-22 with no interest charge.

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 16 Funds

	Balance at 1 September 2019 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(15,386)	1,061,642	(1,189,387)	63,324	(79,807)
Pupil premium	-	26,677	(26,677)	-	-
Other grants	-	218,907	(218,907)	-	-
Pension reserve	(130,000)	-	(137,000)	(263,000)	(530,000)
	<u>(145,386)</u>	<u>1,307,226</u>	<u>(1,571,971)</u>	<u>(199,676)</u>	<u>(609,807)</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	3,543,149	22,618	(322,070)	-	3,243,697
Gifted assets	6,576,000	-	-	-	6,576,000
	<u>10,119,149</u>	<u>22,618</u>	<u>(322,070)</u>	<u>-</u>	<u>9,819,697</u>
<b>Total restricted funds</b>	<b><u>9,973,763</u></b>	<b><u>1,329,844</u></b>	<b><u>(1,894,041)</u></b>	<b><u>(199,676)</u></b>	<b><u>9,209,890</u></b>
<b>Total unrestricted funds</b>	<b><u>-</u></b>	<b><u>149,955</u></b>	<b><u>(25,631)</u></b>	<b><u>(124,324)</u></b>	<b><u>-</u></b>
<b>Total funds</b>	<b><u>9,973,763</u></b>	<b><u>1,479,799</u></b>	<b><u>(1,919,672)</u></b>	<b><u>(324,000)</u></b>	<b><u>9,209,890</u></b>

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

#### **General annual grant**

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2020.

#### **Pupil premium**

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

#### **Other Grants**

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

#### **Pension Reserve**

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

#### **Fixed Asset Fund**

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

#### **Unrestricted Funds**

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

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 16 Funds (continued)

#### *Transfers between funds*

Transfers from the Unrestricted Fund to the General Annual Grant Fund of £124,324 were made in order to utilise unrestricted funds against the restricted fund deficit.

The employer contribution paid into the LGPS defined benefit pension fund of £61,000 is represented by a transfer of GAG reserves into the pension reserve.

#### *Restricted general*

The trust is carrying a net deficit of £79,807 on restricted general funds (including pension reserve) plus unrestricted funds due to challenges experienced in the early years of operation and the impact of the Covid-19 pandemic. The expectation is that the deficit will be addressed over the next 3 years with close monitoring of management accounts and budget forecasts on a regular basis, with a long term plan to return these funds to surplus.

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

	Balance at 1 September 2018 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,046	860,384	(1,010,594)	133,778	(15,386)
Other DfE/ESFA grants	-	124,806	(124,806)	-	-
Pupil premium	-	16,230	(16,230)	-	-
Other grants	-	18,802	(18,802)	-	-
Pension reserve	(41,000)	-	(39,000)	(50,000)	(130,000)
	<u>(39,954)</u>	<u>1,020,222</u>	<u>(1,209,432)</u>	<u>83,778</u>	<u>(145,386)</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	3,787,995	73,408	(318,254)	-	3,543,149
Gifted assets	6,576,000	-	-	-	6,576,000
	<u>10,363,995</u>	<u>73,408</u>	<u>(318,254)</u>	<u>-</u>	<u>10,119,149</u>
<b>Total restricted funds</b>	<b><u>10,324,041</u></b>	<b><u>1,093,630</u></b>	<b><u>(1,527,686)</u></b>	<b><u>83,778</u></b>	<b><u>9,973,763</u></b>
<b>Total unrestricted funds</b>	<b><u>-</u></b>	<b><u>133,778</u></b>	<b><u>-</u></b>	<b><u>(133,778)</u></b>	<b><u>-</u></b>
<b>Total funds</b>	<b><u>10,324,041</u></b>	<b><u>1,227,408</u></b>	<b><u>(1,527,686)</u></b>	<b><u>(50,000)</u></b>	<b><u>9,973,763</u></b>

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 17 Analysis of net assets between Funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,819,697	<b>9,819,697</b>
Current assets	-	147,773	-	<b>147,773</b>
Current liabilities	-	(192,580)	-	<b>(192,580)</b>
Pension scheme liability	-	(530,000)	-	<b>(530,000)</b>
<b>Total net assets</b>	<b>-</b>	<b>(574,807)</b>	<b>9,819,697</b>	<b>9,244,890</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	10,119,149	10,119,149
Current assets	-	139,149	-	139,149
Current liabilities	-	(154,535)	-	(154,535)
Pension scheme liability	-	(130,000)	-	(130,000)
<b>Total net assets</b>	<b>-</b>	<b>(145,386)</b>	<b>10,119,149</b>	<b>9,973,763</b>

### 18 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period	(439,873)	(300,278)
<i>Adjusted for:</i>		
Depreciation	315,455	307,977
Capital grants from DfE/ESFA and other capital income	(22,618)	(73,408)
Interest receivable	(48)	(52)
Defined benefit pension scheme cost less contributions payable	73,000	37,000
Defined benefit pension scheme finance cost	3,000	2,000
Decrease/(Increase) in debtors	1,605	(2,043)
Increase/(decrease) in creditors	38,045	50,766
Net Cash provided by / (used in) Operating Activities	<b>(31,434)</b>	<b>21,962</b>

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 19 Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(45,000)	-
Cash inflows from new borrowing	80,000	-
	-	-
<b>Net Cash provided by / (used in) financing activities</b>	<b>35,000</b>	<b>-</b>

### 20 Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	48	52
Purchase of tangible fixed assets	(16,003)	(63,131)
Capital grants from DfE Group	22,618	73,408
<b>Net Cash provided by / (used in) investing activities</b>	<b>6,663</b>	<b>10,329</b>

### 21 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand and at bank	81,582	71,353
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>81,582</b>	<b>71,353</b>

### 22 Analysis of changes in net debt

	At 1 September 2019 £	Cash Flows £	At 31 August 2020 £
Cash in hand and at bank	71,353	10,229	81,582
Notice deposits (less than 3 months)	-	-	-
<b>Total cash and cash equivalents</b>	<b>71,353</b>	<b>10,229</b>	<b>81,582</b>

### 23 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.



# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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### **24 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 2016 and of the LGPS 31 March 2019.

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 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £109,794 (2019: £54,225).

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.

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 24 Pension and Similar Obligations (continued)

#### 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 2020 was £80,000 (2019: £64,000), of which employer's contributions totalled £61,000 (2019: £49,000) and employees' contributions totalled £19,000 (2019: £15,000). The agreed contribution rates for future years are 18.7% plus £9,000 for employers and 5.5% - 12% for employees.

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

#### Principal Actuarial Assumptions

	2020	2019
Rate of increase in salaries	3.00%	2.60%
Rate of increase for pensions in payment/inflation	2.30%	2.30%
Discount rate for scheme liabilities	1.70%	1.80%

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

	2020	2019
<i>Retiring today</i>		
Males	22.00	21.20
Females	24.30	23.50
<i>Retiring in 20 years</i>		
Males	23.10	22.30
Females	26.30	25.00

#### Sensitivity analysis

	2020 £	2019 £
Discount rate -0.5%	98,000	48,000
Pension increase rate +0.5%	91,000	48,000

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

	2020 £	2019 £
Equity instruments	274,890	125,610
Other bonds	46,410	22,260
Property	24,990	11,130
Cash and other liquid assets	10,710	-
<b>Total market value of assets</b>	<b>357,000</b>	<b>159,000</b>

The actual return on scheme assets was £3,000 (2019: £1,000).

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 24 Pension and Similar Obligations (continued)

#### Amounts recognised in the statement of financial activities:

	2020 £	2019 £
Current service cost	134,000	86,000
Interest income	(4,000)	(3,000)
Interest cost	7,000	5,000
Total amount recognised in the SOFA	<u>137,000</u>	<u>88,000</u>

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

	2020 £	2019 £
<b>At 1 September</b>	289,000	126,000
Current service cost	134,000	86,000
Interest cost	7,000	5,000
Employee contributions	19,000	15,000
Actuarial (gain)/loss	442,000	57,000
Benefits paid	(4,000)	-
<b>At 31 August</b>	<u>887,000</u>	<u>289,000</u>

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

	2020 £	2019 £
<b>At 1 September</b>	159,000	85,000
Interest income	4,000	3,000
Actuarial gain/(loss)	118,000	7,000
Employer contributions	61,000	49,000
Employee contributions	19,000	15,000
Benefits paid	(4,000)	-
<b>At 31 August</b>	<u>357,000</u>	<u>159,000</u>

# St Jérôme Church of England Bilingual Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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### 25 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 transactions took place in the period of account.

Holy Trinity CE Primary School is a partner school which has supported St Jérôme Church of England Bilingual Primary School during the year and also has Daniel Norris as its Executive Headteacher. A total of £116,735 (2019: £68,258) was reimbursed to Holy Trinity School, Northwood for recharged costs with no element of profit arising on these transactions.

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 £51,737 (2019: £26,622) 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 £nil (2019: £2,837) was outstanding from Holy Trinity CE Primary School.

A total of £14,368 (2019: £11,417) was reimbursed to London Diocesan Board for Schools (LDBS), 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 (2019: £12,000) was reimbursed to St Jérôme Church of England Bilingual Primary School for energy consumption settlement.

LDBS is a partner school and has a related party of Grow Education Partners Limited. During the year the company provided project management and survey services to the school totalling £2,787 (2019: £3,144).