



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

Annual Report and Financial Statements
For the year ended 31 August 2021

Company Registration Number: 09010445 (England and Wales)

St Jérôme Church of England Bilingual Primary School

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St Jérôme Church of England Bilingual Primary School

Reference and Administrative Details

Members	Ian Fernandes Christian Penhale Bishop of Willesden Inigo Woolf
Trustees	Ian Fernandes Christian Penhale Rev. Kate Blake Nick Page Marie-Noelle Stacey Daniel Norris Julie Dyson Ibrahim Mohamed Barry Hingston London Diocesan Board for Schools (resigned 22/02/2021)
Company Secretary	Inigo Woolf
Senior Management Team:	
Head of School	Elizabeth Walton (Resigned March 2021)
Headteacher	Daniel Norris (Executive Headteacher until 31/08/2021)
School Business Manager	Karen Smith
Acting Deputy Headteacher	Nadine Chadier (In post from 01/09/2020)
Acting Deputy Headteacher	Sarah Cox (In post from 01/09/2020)
Registered Office	London Diocesan Board for Schools 36 Causton Street London SW1P 4AU
Principal Office	120-138 Station Road Harrow Middlesex HA1 2DJ
Company Registration Number	09010445 (England and Wales)
Independent Auditor	Moore Kingston Smith LLP The Old Vinyl Factory Blyth Road Hayes, London UB3 1HA
Bankers	Lloyds Bank Plc
Solicitors	Trower & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ

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Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 8 serving a catchment area in Harrow. It had a pupil capacity of 292 during the year and had a roll of 288 in the school census in October 2020.

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:

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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)'.

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Strategic Report

Achievements and Performance

The impact of Covid 19 on staff, pupils and learning and teaching in 2020-21

In preparing to return to school in September 2020, we anticipated a rise in challenging behaviours, including school refusal, social interaction difficulties, restlessness and poor emotional regulation following the long period of isolation experienced by many of our pupils and their families over the previous 6 months. We therefore took a proactive approach to supporting our pupils by adopting a National Wellbeing Project using the text, 'Here We Are.' This programme of work focused on pupil wellbeing and reintegrating into the school community, and gave both pupils and staff the time needed to readjust, reflect and support one another. The impact of this approach has been that, unlike many other schools in the borough, our attendance has been high (consistently above local authority and national averages) and we have not experienced the significant numbers of school refusal behaviours that other local schools reported difficulties with.

Children attended well and made rapid progress in their learning in the Autumn term 2020. At the start of this academic year, we completed baseline assessments of all pupils to capture the impact of school closures during the lockdown between March – July 2020. We implemented an adapted curriculum, alongside small group interventions to target groups of children who had been most adversely affected and closely monitored the progress and attainment of pupils over the course of the Autumn Term. We saw excellent progress across all year groups and the children were beginning to get back on track with National Curriculum expectations. Teachers adjusted planning to ensure that any vital learning from the previous year was included to help children catch up. Additional funding was used to provide additional intervention to support children to catch up with reading and phonics. 88% of children in Year 2 were able to reach the required standard in phonics by the end of the Autumn term. Children in Year 2 were identified as a significant priority and we established an additional class in this year group during the Autumn term. La Petite Class ran from 9:15am – 12:00pm Monday – Friday with two experienced members of SEND Support Staff. They developed their own class charter with the children and had a focus on behaviour for learning and social skills development, alongside the key areas of Phonics, Reading, Writing and Maths. They followed a highly differentiated curriculum, focusing on basic skills to build a foundation for new learning, but made links to the year group topics to ensure inclusion. This intervention was highly successful in supporting the children to make progress in their listening and attention skills, behaviour for learning and in phonics, reading, writing and maths. As a result, by the end of the term children were ready to reintegrate with their peers for learning.

Due to a confirmed case of Covid-19 (a pupil) in EYFS it was necessary to close Early Years for the last 4 days of term in December 2020. All staff were required to self-isolate and remote education was offered to all pupils.

Unfortunately, the start of the Spring Term brought with it another lockdown and schools were once again closed from January – March. Whilst our remote learning offer was considerably more robust than in the first lockdown, and we did all within our powers to engage all families, the accelerated progress we were able to achieve in the Autumn Term was slowed. The school was closed to most pupils from the beginning of term in January until the 8th March. During this period a total of 88 children attended our critical worker/ vulnerable pupil provision. Of these pupils, 65 were children of critical workers and 23 were deemed to be vulnerable. The number of pupils on site increased from January (56 pupils) as children returned from abroad, joined the school or as family circumstances changed or we identified pupils who were not accessing sufficient home learning or became vulnerable. Some parents returned or commenced work as critical workers and became eligible during this period. Remote education was provided via google suite for education. Reception and Year 1 engaged via a google site and Year 2 to Year 4 via google classrooms. From Year 1, there were 3 live google meets available each day alongside pre-recorded materials and resources. Children also had access to online reading books, phonics and maths games. Attendance and submission of work was monitored daily and weekly written feedback provided to each pupil. Learning interventions for children requiring

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additional practice in phonics and support with speech and language continued online. Harrow Music Service delivered individual and group music tuition online. Children in Reception received regular phone calls and each year group had a dedicated email for communication with parents. Monitoring of remote education indicated high levels of engagement of pupils and parental feedback was extremely positive. The school deployed 13 devices to families to enable children to access remote education. Governors were provided with a tour of google classrooms and the opportunity to discuss our Remote Education strategy with leaders. During the period of school closure all staff meetings and CPD were delivered via Zoom or google meet. Staff remained connected via pastoral teams. The school offered daily pre-recorded worship and also a weekly opportunity to pray together online as a school community.

Since the reopening of the school to all pupils on March 8th 2021, staff reported high standards of behaviour and positive attitudes towards learning and attendance again was excellent. Children settled well into school routines once again and followed all of the procedures on site. Attendance for the whole school from reopening on the 8th March (to 16th July) was 96.3%. The whole school attendance figure from the beginning of the academic year is 96.6% which is significantly above the national figure. Over the course of the summer term, staff worked hard to regain momentum and support pupils to try and reach National expectations by July despite missing 1/3 of their schooling over the last two academic years.

Financial impact of Covid 19

Significant issues in the early life of the school as a new Free School had an impact on the school's financial position and meant that the school was unable to build reserves despite generating a significant amount of self-generated income. Loss of income from extended services and ineligibility for government support made cash flow challenging during Covid 19 closures again in 2021 and it was necessary to arrange emergency funding via the ESFA. The school has developed a 3-year recovery plan that returns the school to a surplus position, repays emergency funding and develops a reserve for the future. There have now been two ESFA SMRA deployments that have concluded that leaders are doing all they can to manage the situation and the school has had positive outcomes at audit each year.

At the close of academic year 2020-21 the loss of self-generated income due to the pandemic was substantial:

Extended Services £49k below predicted budget
Catering Income £8.5k below predicted budget.

Additionally, the school repaid a PNA Clawback of £38k during the year which related to the AY 2019-20. A further clawback for this academic year of £16k will be repaid during the AY 2021-22.

As part of the Financial Recovery Plan the school sought to increase its lettings income and secured a whole summer booking which will continue into the holiday periods of AY 2021-22.

School Improvement during 2020-21

The school has continued to have a relentless focus on improvement and development throughout the period of disruption and has received support from our LDBS Adviser who meets regularly with the school and the school has also received a termly monitoring visit from Harrow Local Authority. These visits were made remotely until July 2021.

An experienced SENDCO has been in place since September 2019 and a thorough review of SEND provision has taken place. A member of staff has been appointed to lead SEMH development and a member of support staff who works in a specialist SALT school provides SALT support to children in the school on two days per week and supports other staff to continue and further develop this. Early identification of SEND needs has been a strong focus and staff have undertaken training in the four areas of SEND, Autism, ADHD, and Dyslexia. When staff were not directed to supporting onsite or remote education during the first national lockdown, they were directed to self-study training to improve

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their knowledge and awareness of SEND. A member of staff has completed colourful semantics training and uses this with SALT children. Experienced support staff have been appointed to support in classrooms. Children have support plans for short term targets. Significant development in partnership with parents of SEND pupils through regular meetings which continued online. EP service has been more consistent and the relationship between SENDCO and SALT has been excellent. Close liaison with The Helix Centre avoided exclusion and resulted in an EHCP for a child with extremely challenging EBD needs. Resources to support children with SEND have been purchased and staff have been trained to use them effectively to support their needs.

As a result, the number of pupils on the SEND register has increased as additional children have been identified early and 3 EHCP requests have been submitted and agreed by the local authority. Training has made staff more aware of what to look for and how to identify SEND issues quickly and staff have a dedicated leader to consult who works closely with a wide range of expert professionals. Teachers understanding of Quality First Teaching and making reasonable adjustments for SEND children has improved. Implementation of visual timetables, now and next boards, timers, brain breaks is supporting engagement in lessons and there are significantly fewer incidences of poor behaviour as children's needs are being met. Partnerships with parents of pupils with SEND are more positive and productive.

The school adopted Cornerstones Maestro as a tool to plan, implement and monitor its curriculum in the summer term 2019. This enables leaders and teaching staff to monitor both the intended and taught curriculum and demonstrate full coverage of the National Curriculum over year groups and phases and across subject disciplines and Curriculum Big Ideas. This helped significantly in the delivery of Remote Education. The sequence of learning was adjusted to meet the needs of children and parents learning at home. There was a strong focus on delivering knowledge rich projects with a strong focus on reading and vocabulary development. On return to school the focus was shifted to prioritise opportunities for more practical, active and collaborative learning that was not often possible in the home setting and to increase opportunities for writing. All subject disciplines now have a curriculum leader (some have joined the school in September 2021) and the focus has been ensuring that the statutory content is covered and that there is consistency and coherence in year groups and in subject disciplines over time. Training for subject leaders has been provided by a consultant from Cornerstones Education and from a curriculum specialist from a local teaching school (funded by DfE Tier 2 funding), dedicated leadership time for subject leaders has been introduced and leaders have used this time to undertake pupil voice and book reviews. A self-evaluation format for subject leaders has been developed and is supporting subject leaders to develop learning and teaching in their subject disciplines. The school has continued to develop its French curriculum with a focus on listening and speaking, phonics, reading and writing. The curriculum ensures that learning is frequently revisited and that core learning in the English National Curriculum is reinforced. Every opportunity is taken throughout the school day to enable the children to hear high quality examples of English and French.

Children are highly engaged and motivated in their learning projects and have enjoyed continuing their learning at home during periods of remote education. Consistency of delivery in year groups has improved significantly as staff are clear on the content and approach and the sequence of learning. There are more opportunities for independent learning across the curriculum and especially for children to demonstrate and apply their newly acquired knowledge and skills in the 'innovate' phase of learning projects. Frequent conversations with pupils, work scrutiny and lesson visits alongside monitoring class timetables enables leaders to ensure that despite the significant disruption of the last two years the school's intended curriculum is being implemented and teaching staff are aware of gaps in learning.

A Safeguarding and Health and Safety review was undertaken with Grow Education Partners in the summer term 2021. This concluded that the school is a very safe place for pupils and staff.

Leadership and management

The former Head of School, who had a close bereavement prior to Ofsted in 2019, resigned in March 2021 after an extended period of unpaid sabbatical leave from September 2020. An experienced leader and SENDCO was appointed in April 2019 (initially to be shared with our partner school) and took up post in September 2019. She subsequently became a full time Acting Deputy Head in September 2020. She achieved the National Award for SENDCOs in 2020 and is currently completing

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NPQH. The School Business Manager who was previously shared with our partner school became full time in September 2020. The Assistant Headteacher responsible for French and Bilingual Curriculum increased from 0.6 to 0.8 in September 2020 and is also currently acting Deputy Headteacher with additional responsibilities for EAL. Development of phase and subject leaders has increased the distribution of leadership tasks and ensured there is a clear leadership structure. The experienced teacher appointed to lead KS1 from September 2019 experienced a number of health issues in her time at the school and retired in July 2021. Our Acting Deputy Headteacher is currently leading KS1 for continuity pending a future appointment. An experienced teacher with specialist skills in computing and digital learning was appointed in September 2020 who is currently completing NPQSL and other staff have been identified with strong leadership potential for the future. The Executive Headteacher was appointed as substantive Headteacher in June 2021 and will take up the full-time post in September 2021. This ends the formal arrangement with Holy Trinity School Northwood.

Leader's ambitious vision for the school is clearly communicated and there has been a rapid and relentless focus on driving improvement in the areas that required improvement in March 2019 and continuing to grow and establish this new school. Harrow LA monitoring report in July 2021 states: *'The school is well placed with a lot of improvements being made in a relatively short period of time since the last inspection given the restrictions of Covid lockdowns as well. Only 3.5 terms where the whole school has been on site. Leaders have continued to drive forward the ambitions for the school despite the pandemic.'*

Recruitment of Staff

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 5 new class teachers. Recruitment was challenging this year as most experienced members of staff were keen to remain in their own schools. The Christian ethos and bilingual curriculum of the school attracted two experienced teachers to move and we appointed 3 Early Career Teachers who had recently completed their training and had significant experience prior to training of working with children and young people. Teacher recruitment is challenging in our locality and the strongest candidates at interview were ECTs.

Changing Context

Parents have remained committed to the school's vision and the school remains vastly oversubscribed on entry and attracts in-year applications in most year groups despite other schools in the local area experiencing decline. The school was pleased to admit a further 60 children to reception in September 2020.

Mobility is increasing and becoming more reflective of the local area. In 2020-21, 21 children joined the school other than those joining Reception and 25 left the school.

There has been an increase in families eligible for Free School Meals over the last 18 months (21 in March 2020 and 42 eligible March 2021 and this is currently 49).

The number of children with SEND has increased.

The school is a diverse community with more than 70% of children speaking an additional language at home (EAL). There are 32 different languages spoken in the school community and 14 of the 17 ethnic groups are represented.

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

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of the financial statements

At the balance sheet date, the School's balance sheet included a surplus of £1,890 in respect of the General Annual Grant (GAG) reserve, although the balance sheet as a whole reflected net assets of £8,865,309.

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 2021 as planned. Further growth is planned next year, thus improving the efficiencies of the School further.

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 School's revenue position, excluding the School's fixed assets and its share of long-term Local Government Pension Scheme ("LGPS") liabilities shows an in year surplus of £81,697 which takes the School's revenue funds into a small surplus position of £1,890 by 31 August 2021.

The deficit from previous years has been recovered. This has been made possible by the following 'in year' savings in expenditure:

- The resignation and non-replacement of the Head of School and the resignation and non-replacement of a Senior Bilingual Teaching Assistant have enabled the school to make a saving in staff costs (£22,500)
- Not all sports funding was spent due to the disruption of Covid-19 and this has been carried forward and included in the sport premium funding plan for 2021-22 and we used fewer consumable resources due to school closure periods which generated savings in projected curriculum resource costs (£8,160)
- Savings were made in 'other supplies' which includes savings in catering supplies and lower usage of electricity than estimated and consultancy services that were not required (£16,189)
- purchases made for furniture, fittings and equipment for Year 5 have been accrued into 2021-22 (£7,354)

These savings total £54,203.

Although the pandemic period impacted the school's income generation and cash flow this has been largely offset by additional grants and income that have been received during the year.

The school lost £49,000 of projected extended services income and £8,500 of catering income (from KS2 pupils who pay for meals) and £7,000 of Universal Infant Free School Meals Funding as a result of the increased number of children entitled to Free School Meals during the pandemic. However, the school received the following additional income during the year:

- Funding for an additional pupil with SEND who has an EHCP (£6000) – staffing was already in place and didn't represent an additional cost
- Letting income generated of £4000 via partnership with Let's Leap
- Increased number of children entitled to Free School Meals (£27,000)
- Government grants relating to Teachers Pension Costs and Covid Recovery (£25,500)

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- Other donations and grants from PTFA, Harrow LA and Willesden Area Diocese (£10,000)

Reserves Policy

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

At the year end, total funds amounted to £8,865,309.

£9,607,419 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 15.

Principal Risks and Uncertainties

Trustees are aware of the current economic and political uncertainty at its effects on the implementation of a national funding formula for schools and will be making a response to a consultation launched by Harrow Council.

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

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 following plans and priorities have been identified for the coming year:

Areas that require improvement to ensure the school is good

- **English curriculum/ Early Reading and Writing in KS1** (increase opportunities for developing oracy, reading and writing fiction, further consolidate phonics, reading for pleasure, strengthen transition).
- **EYFS** (rich and stimulating language rich environment, strengthening teaching in all members of the team – staff modelling, questioning, prompting and interaction, staff supervision/ training/ coaching, engagement and partnership with families, meeting the needs of families with limited English. Year 1 to develop enhanced provision and ensure children continue to learn EYFS, closer liaison between EYFS and KS1).
- **Curriculum** (ensuring the optimal sequencing of learning in each subject discipline, developing Science, Music, Computing and PE, developing assessment), meeting the needs of SEND learners
- **Ongoing monitoring of the quality of Education**
- **Consultation on Relationships and Health Education**

Recovery Plan

- Phonics/ Reading catch-up for children in Year 1 and 2
- Raising standards in writing for all children
- Narrowing the attainment gap between disadvantaged pupils and their peers
- Behavior and SEMH support for Year 3

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- Parental engagement and opportunities to build community
- Reinstating in person worship and rebuilding whole school routines
- Financial Recovery Plan

Context specific factors for 2021-22

- Ensure new staff receive effective induction
- Strong mentoring, coaching and support for Early Career Teachers in order that teaching is effective
- Ensuring new subject leaders are well prepared and effective in their roles
- Increasing the level of support for pupils with EAL and whose parents have limited English
- Meeting the needs of an increasingly disadvantaged and diverse community

Growing the school

- Developing enrichment in KS2: Swimming, choir, orchestra, football and netball teams for KS2, residential visits
- Partnerships with secondary schools and preparing for transition into KS3
- Opening Year 6 and developing Year 6 curriculum
- Equality and Diversity steering group
- Review of phase leader structure and succession plan for leadership

Statutory Changes

- Implementing the Reception Baseline and revised EYFS framework
- Implementation of the Early Career Framework for Early Career Teachers
- Implementation of The Engagement Model for children below expected standard

Auditor

Insofar as the trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2021 and signed on the board's behalf by:


Ian Fernandes (Dec 14, 2021 23:20 GMT)

Ian Fernandes
Trustee

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Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Jérôme Church of England Bilingual Primary School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Jérôme Church of England Bilingual Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 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	6	6
Christian Penhale	6	6
Rev. Kate Blake	5	6
Nick Page	4	6
Marie-Noelle Stacey	6	6
Daniel Norris	6	6
Julie Dyson	5	6
Ibrahim Mohamed	2	6
Barry Hingston	5	6
Sarah Cox (staff governor)	3	3

External Review of Governance

An external review of governance was undertaken during the last 12 months. This was completed in partnership with a local teaching school and a national leader of governance. This enabled the governing body to identify its strengths and areas for improvement and priorities for development. Areas of expertise and skill that were identified as required during the review have been incorporated into the recruitment campaign for new parent governors and it is proposed that an associate governor be appointed for specific areas of expertise in primary education. This candidate has been identified and is in the process of being appointed.

Diversity and Inclusion

The school has an Equality Scheme and Accessibility plan which contains objectives to 2023 to ensure that the school meets legislation and guidance in the area of equality, diversity and inclusion. The school SENDCO is the senior leader responsible for equality and diversity and has recently set up a diversity steering group which is composed of staff and parent volunteers and members of the school's student council. This group is currently working to ensure that the school curriculum and resources reflect the diversity of the school community.

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Governance Statement

Review of Value for Money

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

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

Pupils remain highly engaged in their learning and the wider school life despite the significant changes to teaching and learning over the last year. Very high engagement in our remote learning and ongoing monitoring of our remote learning provision has enabled staff to successfully assess pupil learning both on site and online. When pupils returned to school in March 21 teachers were well informed of their progress and attainment during remote learning as a result of our daily google meets, the use of assessment such as self-marking google forms and monitoring pupil work.

Pupil voice reviews and visits to classrooms in the summer term indicated high levels of engagement in learning. Children are enthusiastic to share their learning and are knowledgeable about the curriculum projects that they have undertaken. Children are articulate and use subject specific vocabulary. Harrow LA monitoring report notes in July 2021, 'The level of dialogue is impressive with pupils being really confident in talking about what they are learning and have learned.' They are proud of their work in learning journals and these demonstrate progress and improvement across the year.

Children in Key Stage 2 demonstrate strong reading behaviours and have made rapid progress in reading. Despite the disruption to learning 84% of children in year 4 in 2021 met the expected standard in reading and 49% achieved at greater depth. In Year 3, 72% of children met the expected standard and 25% at greater depth. Performance in Cornerstones National Curriculum tests exceeded performance of the national sample in all year groups.

Performance in Mathematics in Key Stage 2 was very strong with 91% of pupils in Year 4 meeting the expected standard with 53% at greater depth. 73% of pupils in Year 3 met the expected standard and 23% at greater depth.

90% of parents who responded to our parent survey in 2021 believe that their children are taught well and making good progress.

Saint Jerome School was the second school in the United Kingdom to be awarded the prestigious 'Label Franc Education' for outstanding provision in the teaching of the French Language by the French Ministry of European and Foreign Affairs. This is an exceptionally important accolade and milestone in the development of the school. The award enables access to a network of the best schools around the world teaching and promoting the French Language. Inspectors and government officials who visited the school in the summer term 2019 commented on the exceptional ease and fluency with which children could speak, read and write in the French language. They noted the strong progress that was evident from Early Years to the end of Key Stage 1 and the way in which the children's knowledge and understanding of French was also supporting their learning in English. 12 children in the Year 2 class in 2019 achieved the official French Government language accreditation (DELF) at A1.1 which is usually undertaken by most children in the UK in Year 6. The teaching of French continued during Remote Education. In the summary report of a recent monitoring visit (July 2021) from Jo Garlick from Harrow LA she commented: 'The depth and quality of their French interactions was impressive, and the pupils are clearly confident in speaking and understanding French.'

St Jérôme Church of England Bilingual Primary School

Governance Statement

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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.

The board of trustees has decided 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.

St Jérôme Church of England Bilingual Primary School

Governance Statement

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 9 December 2021 and signed on its behalf by:


Ian Fernandes (Dec 14, 2021 23:20 GMT)

Ian Fernandes
Trustee


D Norris (Dec 14, 2021 17:43 GMT)

Daniel Norris
Accounting Officer

St Jérôme Church of England Bilingual Primary School

Statement of Regularity, Propriety and Compliance

As accounting officer of St Jérôme Church of England Bilingual Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 2020.

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.

D Norris

D Norris (Dec 14, 2021 17:43 GMT)

Daniel Norris
Accounting Officer

9 December 2021

St Jérôme Church of England Bilingual Primary School

Statement of Trustees' Responsibilities

The trustees (who act as governors of St Jérôme Church of England Bilingual Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2020 and the Academies Accounts Direction 2020 to 2021;
- 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 9 December 2021 and signed on its behalf by:


Ian Fernandes (Dec 14, 2021 23:20 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

Opinion

We have audited the financial statements of St Jérôme Church of England Bilingual Primary School ('the School') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 School's affairs as at 31 August 2021 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

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 School 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the School's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 16, the trustees (who are also the directors of the School 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 School'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 School or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 School'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

- 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 School'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 School 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the School.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the School and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the School complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the School's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the School'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 School and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: *16 December 2021*

Shivani Kothari (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

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

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 2020 to 2021 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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

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 2020 to 31 August 2021 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: *16 December 2021*

Shivani Kothari (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 2021 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and capital grants	2	-	-	59,168	59,168	32,485
Charitable activities:						
Funding for the academy trust's educational operations	3	-	1,638,062	-	1,638,062	1,307,226
Other trading activities	4	109,121	-	-	109,121	140,040
Investments		11	-	-	11	48
Total		109,132	1,638,062	59,168	1,806,362	1,479,799
Expenditure on:						
Charitable activities:						
Academy trust educational operations	5, 6	12,960	1,773,537	271,446	2,057,943	1,919,672
Total		12,960	1,773,537	271,446	2,057,943	1,919,672
Net income/(expenditure)		96,172	(135,475)	(212,278)	(251,581)	(439,873)
Transfers between funds	15	(96,172)	96,172	-	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(93,000)	-	(93,000)	(324,000)
Net movement in funds		-	(132,303)	(212,278)	(344,581)	(763,873)
Reconciliation of funds						
Total funds brought forward		-	(609,807)	9,819,697	9,209,890	9,973,763
Total funds carried forward		-	(742,110)	9,607,419	8,865,309	9,209,890

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		9,607,419		9,819,697
			<u>9,607,419</u>		<u>9,819,697</u>
Current assets					
Debtors	12	88,793		66,191	
Cash at bank and in hand		176,494		81,582	
		<u>265,287</u>		<u>147,773</u>	
Liabilities					
Creditors : Amounts falling due within one year	13	(227,397)		(192,580)	
Net current assets/(liabilities)			<u>37,890</u>		<u>(44,807)</u>
Total assets less current liabilities			9,645,309		9,774,890
Creditors : Amounts falling due after more than one year	14		(36,000)		(35,000)
Net assets excluding pension liability			<u>9,609,309</u>		<u>9,739,890</u>
Defined benefit pension scheme liability	23		(744,000)		(530,000)
Total net assets			<u>8,865,309</u>		<u>9,209,890</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	15	9,607,419		9,819,697	
General fund	15	1,890		(79,807)	
Pension reserve	15	(744,000)		(530,000)	
Total restricted funds			8,865,309		9,209,890
Unrestricted income funds	15		-		-
Total funds			<u>8,865,309</u>		<u>9,209,890</u>

The financial statements on pages 23 to 44 were approved by the trustees, and authorised for issue on 9 December 2021 and are signed on their behalf by:

D Norris

D Norris (Dec 14, 2021 17:43 GMT)

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 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	71,070	(31,434)
Cash flows from financing activities	18	43,000	35,000
Cash flows from investing activities	19	(19,158)	6,663
Change in cash and cash equivalents in the reporting period		94,912	10,229
Cash and cash equivalents at 1 September 2020		81,582	71,353
Cash and cash equivalents at 31 August 2021		176,494	81,582

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021

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 2020 to 2021 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 small surplus of £1,890 in respect of the General Annual Grant reserve, although the balance sheet as a whole reflected net assets of £8,865,309.

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 2021 as planned. Further growth is planned next year, thus improving the efficiencies of the School further. The School remains in regular contact with the Education and Skills Funding Agency ("ESFA") as it required additional short term funding of £50,000 during the year as the impact of the Coronavirus pandemic continues. Loan amounts outstanding at the balance sheet date are £78,000 (2020: £35,000). The School 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.

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 2021 (continued)

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 2021 (continued)

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 2021 (continued)

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 2021 (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 23, 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 2021. 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 2021 £	Total 2020 £
Donations	-	-	-	-	9,867
Donated assets	-	-	2,600	2,600	-
Capital Grants	-	-	56,568	56,568	22,618
2020/21 Total	-	-	59,168	59,168	
2019/20 Total	9,867	-	22,618		32,485

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	1,327,907	1,327,907	1,061,642
Other DfE/ESFA grants				
UIFSM	-	65,801	65,801	74,164
Pupil premium	-	50,932	50,932	26,677
Sports premium	-	13,404	13,404	17,200
Rates relief	-	31,920	31,920	34,300
Teachers pension	-	45,271	45,271	36,479
Others	-	22,104	22,104	11,644
	-	<u>1,557,339</u>	<u>1,557,339</u>	1,262,106
Other Government grants				
Local authority grants	-	48,759	48,759	20,576
COVID-19 additional funding (DfE/ESFA)				
Catch up premium	-	23,040	23,040	-
Other	-	1,345	1,345	2,339
Other income from the academy trust's educational operations	-	7,579	7,579	22,205
2020/21 Total	<u>-</u>	<u>1,638,062</u>	<u>1,638,062</u>	<u>1,307,226</u>
2019/20 Total	<u>-</u>	<u>1,307,226</u>		

The academy received £23,040 of funding for catch-up premium and this was spent in full in the year.

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Extended services fees	39,727	-	39,727	50,141
Clubs	25,111	-	25,111	23,802
Catering	24,748	-	24,748	10,547
Professional services	895	-	895	39,773
Other income	18,640	-	18,640	15,777
2020/21 Total	<u>109,121</u>	<u>-</u>	<u>109,121</u>	<u>140,040</u>
2019/20 Total	<u>140,040</u>	<u>-</u>		

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Expenditure	Non Pay Expenditure			Total 2021 £	Total 2020 £
	Staff Costs £	Premises £	Other £		
Academy's educational operations:					
Direct costs	1,127,974	-	40,078	1,168,052	1,037,600
Allocated support costs	361,756	379,845	148,290	889,891	882,072
2020/21 Total	1,489,730	379,845	188,368	2,057,943	
2019/20 Total	1,324,014	420,313	175,345		1,919,672
Net income/(expenditure) for the period includes:				2021	2020
				£	£
Depreciation				288,015	315,455
Fees payable to auditor for:					
Audit				5,750	5,650
Other services				2,870	2,825
Accountancy				2,050	2,000
6 Charitable Activities					
	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Educational operations					
Direct costs	-	1,168,052	-	1,168,052	1,037,600
Support costs	12,960	605,485	271,446	889,891	882,072
2020/21 Total	12,960	1,773,537	271,446	2,057,943	
2019/20 Total	25,631	1,571,971	322,070		1,919,672
Analysis of support costs			Educational operations £	Total 2021 £	Total 2020 £
Support staff costs			361,756	361,756	319,458
Depreciation			288,015	288,015	315,455
Technology costs			21,441	21,441	15,211
Premises costs			91,830	91,830	104,858
Catering costs			31,431	31,431	18,734
Other support costs			83,340	83,340	96,633
Governance costs			12,078	12,078	11,723
			889,891	889,891	882,072

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Staff

a. Staff costs

Staff costs during the period were:	2021 £	2020 £
Wages and salaries	964,585	828,276
Social security costs	84,193	75,366
Pension costs	311,547	243,700
	<u>1,360,325</u>	<u>1,147,342</u>
 Invoiced staff costs	 129,405	 176,672
	<u>1,489,730</u>	<u>1,324,014</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	13	14
Administration and support	29	22
Management	4	4
	<u>46</u>	<u>40</u>

The average number of full time equivalents employed by the academy during the period was as follows:

	2021 No.	2020 No.
Teachers	12	12
Administration and support	18	14
Management	3	3
	<u>33</u>	<u>29</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	Restated 2020 No.
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

d. 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 £306,655 (2020: £226,590).

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 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 (2020: £75,000 - £80,000)
Employer's pension contributions	£15,000 - £20,000 (2020: £15,000 - 20,000)

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 24.

During the year ended 31 August 2021, travel and subsistence expenses totalling £nil (2020: £nil) were reimbursed or paid directly to the trustees.

The number of directors to whom defined benefit pension contributions are accruing under the Teacher's Pension Scheme is 0 (2020: 0).

Other related party transactions including the Trustees are set out in note 24.

9 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 2021 (continued)

10 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2020	10,531,716	199,926	264,784	10,996,426
Additions	-	16,571	59,166	75,737
At 31 August 2021	<u>10,531,716</u>	<u>216,497</u>	<u>323,950</u>	<u>11,072,163</u>
Depreciation				
At 1 September 2020	839,747	127,361	209,621	1,176,729
Charged in year	210,634	40,607	36,774	288,015
At 31 August 2021	<u>1,050,381</u>	<u>167,968</u>	<u>246,395</u>	<u>1,464,744</u>
Net book values				
At 31 August 2021	<u>9,481,335</u>	<u>48,529</u>	<u>77,555</u>	<u>9,607,419</u>
At 31 August 2020	<u>9,691,969</u>	<u>72,565</u>	<u>55,163</u>	<u>9,819,697</u>

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	56,598	24,204
	<u>56,598</u>	<u>24,204</u>
Carrying amount of financial liabilities		
Measured at amortised cost	119,850	124,194
	<u>119,850</u>	<u>124,194</u>

12 Debtors

	2021 £	2020 £
Trade debtors	4,000	6,009
VAT recoverable	1,697	2,039
Other debtors	1,430	1,467
Prepayments and accrued income	81,666	56,676
	<u>88,793</u>	<u>66,191</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	47,213	29,237
Other taxation and social security	21,365	18,965
ESFA creditor: abatement of GAG	15,988	38,331
Other creditors	-	2,578
ESFA loan	42,000	-
Accruals and deferred income	100,831	103,469
	<u>227,397</u>	<u>192,580</u>

Deferred income

	2021 £	2020 £
Deferred income as at 1 September 2020	84,421	49,213
Amounts released from previous years	(84,421)	(49,213)
Resources deferred in the year	80,182	84,421
Deferred income as at 31 August 2021	<u>80,182</u>	<u>84,421</u>

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 2021 to August 2022.

14 Creditors: Amounts falling due in greater than one year

	2021 £	2020 £
ESFA loan	36,000	35,000
	<u>36,000</u>	<u>35,000</u>

ESFA short-term support loans of £36,000 are due to be repaid in 2022-23 with no interest charge.

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds

	Balance at 1 September 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(79,807)	1,327,907	(1,261,382)	15,172	1,890
Pupil premium	-	50,932	(50,932)	-	-
Catch-up premium	-	23,040	(23,040)	-	-
Other DfE/ESFA COVID-19 funding	-	1,345	(1,345)	-	-
Other grants	-	234,838	(234,838)	-	-
Pension reserve	(530,000)	-	(202,000)	(12,000)	(744,000)
	<u>(609,807)</u>	<u>1,638,062</u>	<u>(1,773,537)</u>	<u>3,172</u>	<u>(742,110)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	3,243,697	59,168	(271,446)	-	3,031,419
Gifted assets	6,576,000	-	-	-	6,576,000
	<u>9,819,697</u>	<u>59,168</u>	<u>(271,446)</u>	<u>-</u>	<u>9,607,419</u>
Total restricted funds	9,209,890	1,697,230	(2,044,983)	3,172	8,865,309
Total unrestricted funds	-	109,132	(12,960)	(96,172)	-
Total funds	9,209,890	1,806,362	(2,057,943)	(93,000)	8,865,309

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 2021.

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 2021 (continued)

15 Funds (continued)

Transfers between funds

Transfers from the Unrestricted Fund to the General Annual Grant Fund of £96,172 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 £81,000 is represented by a transfer of GAG reserves into the pension reserve.

Comparative information

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

	Balance at 1 September 2019 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
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>
Restricted fixed asset funds					
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>
Total restricted funds	<u>9,973,763</u>	<u>1,329,844</u>	<u>(1,894,041)</u>	<u>(199,676)</u>	<u>9,209,890</u>
Total unrestricted funds	<u>-</u>	<u>149,955</u>	<u>(25,631)</u>	<u>(124,324)</u>	<u>-</u>
Total funds	<u>9,973,763</u>	<u>1,479,799</u>	<u>(1,919,672)</u>	<u>(324,000)</u>	<u>9,209,890</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,607,419	9,607,419
Current assets	-	224,566	40,721	265,287
Current liabilities	-	(222,676)	(40,721)	(263,397)
Pension scheme liability	-	(744,000)	-	(744,000)
Total net assets	<u>-</u>	<u>(742,110)</u>	<u>9,607,419</u>	<u>8,865,309</u>

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

	£	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,819,697	9,819,697
Current assets	-	147,773	-	147,773
Current liabilities	-	(227,580)	-	(227,580)
Pension scheme liability	-	(530,000)	-	(530,000)
Total net assets	<u>-</u>	<u>(609,807)</u>	<u>9,819,697</u>	<u>9,209,890</u>

17 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period	(251,581)	(439,873)
<i>Adjusted for:</i>		
Depreciation	288,015	315,455
Capital grants from DfE/ESFA and other capital income	(56,568)	(22,618)
Interest receivable	(11)	(48)
Defined benefit pension scheme cost less contributions payable	111,000	73,000
Defined benefit pension scheme finance cost	10,000	3,000
Decrease/(Increase) in debtors	(22,602)	1,605
Increase/(decrease) in creditors	(7,183)	38,045
Net Cash provided by / (used in) Operating Activities	<u>71,070</u>	<u>(31,434)</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(7,000)	(45,000)
Cash inflows from new borrowing	50,000	80,000
Net Cash provided by / (used in) financing activities	43,000	35,000

19 Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	11	48
Purchase of tangible fixed assets	(35,016)	(16,003)
Capital grants from DfE Group	15,847	22,618
Net Cash provided by / (used in) investing activities	(19,158)	6,663

20 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	176,494	81,582
Total cash and cash equivalents	176,494	81,582

21 Analysis of changes in net debt

	At 1 September 2020 £	Cash Flows £	At 31 August 2021 £
Cash in hand and at bank	81,582	94,912	176,494
Total cash and cash equivalents	81,582	94,912	176,494

22 Members' Liability

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

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 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 £128,286 (2020: £109,794).

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 2021 (continued)

23 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 2021 was £104,000 (2020: £80,000), of which employer's contributions totalled £81,000 (2020: £61,000) and employees' contributions totalled £23,000 (2020: £19,000). 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

	2021	2020
Rate of increase in salaries	2.90%	3.00%
Rate of increase for pensions in payment/inflation	3.60%	2.30%
Discount rate for scheme liabilities	1.65%	1.70%

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

	2021	2020
<i>Retiring today</i>		
Males	22.2	22.00
Females	24.6	24.30
<i>Retiring in 20 years</i>		
Males	23.5	23.10
Females	26.9	26.30

Sensitivity analysis

	2021 £	2020 £
Discount rate -0.5%	27,000	98,000
Pension increase rate +0.5%	26,000	91,000

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

	2021 £	2020 £
Equity instruments	384,710	274,890
Other bonds	79,050	46,410
Property	42,160	24,990
Cash and other liquid assets	21,080	10,710
Total market value of assets	527,000	357,000

The actual return on scheme assets was £7,000 (2020: £3,000).

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities:

	2021 £	2020 £
Current service cost	192,000	134,000
Interest income	(7,000)	(4,000)
Interest cost	17,000	7,000
Total amount recognised in the SOFA	<u>202,000</u>	<u>137,000</u>

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

	2021 £	2020 £
At 1 September	887,000	289,000
Current service cost	192,000	134,000
Interest cost	17,000	7,000
Employee contributions	23,000	19,000
Actuarial (gain)/loss	160,000	442,000
Benefits paid	(8,000)	(4,000)
At 31 August	<u>1,271,000</u>	<u>887,000</u>

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

	2021 £	2020 £
At 1 September	357,000	159,000
Interest income	7,000	4,000
Actuarial gain/(loss)	67,000	118,000
Employer contributions	81,000	61,000
Employee contributions	23,000	19,000
Benefits paid	(8,000)	(4,000)
At 31 August	<u>527,000</u>	<u>357,000</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 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 £105,244 (2020: £116,735) 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 £409 (2020: £51,737) 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 (2020: £nil) was outstanding from Holy Trinity CE Primary School.

A total of £350 (2020: £14,368) 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 (2020: £nil) 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 £1,280 (2020: £2,787).