



St Jérôme Church of England Bilingual Primary School

(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the year ended 31 August 2023

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 Penny Roberts
Trustees	Ian Fernandes Christian Penhale Rev. Kate Blake (resigned 31/08/2023) Nick Page (resigned 31/08/2023) Marie-Noelle Stacey Daniel Norris Barry Hingston Lajos Maurovich Horvat (resigned 31/08/2023) Virginia Gilbert
Company Secretary	Karen Chadwick Smith (appointed 01/12/2022)
Senior Management Team:	
Headteacher	Daniel Norris
Deputy Headteacher	Sarah Cox (In post from 01/09/2020)
Director of Bilingual Education	Nadine Chadier (In post from 01/09/2020)
Assistant Headteacher EYFS	Stephanie Antoniou (in post from 19/04/2022)
Assistant Headteacher KS2	Jack Corson (in post from 01/09/2022)
School Business Manager	Karen Chadwick Smith
Registered Office	120-138 Station Road Harrow Middlesex HA1 2DJ
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 & Hamblins 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 2022 to 31 August 2023. 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 5 to 11 serving the local community in Harrow. It had a pupil capacity of 420 during the year and had a roll of 400 in the school census in October 2022.

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
- Staff may appoint a minimum of one trustee
- The Principal shall be a trustee
- 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 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.

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Trustees' Report

The school currently works in partnership with:

- Harrow School
- Eurostar
- The London Diocesan Board for Schools
- Cambridge University Bilingual Network
- Grow Education Partners Limited
- Multilingual Matters
- Institut Français
- Association for Language Learning
- Godly Play UK

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 excellent 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 an annual 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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Trustees' Report

Strategic Report

Achievements and Performance

Saint Jérôme Church of England Bilingual School has continued to flourish during the 2022-23 academic year.

A Full and Oversubscribed school

The academic year 2022-23 was the first year since the school's opening with pupils from Reception to Year 6.

Saint Jérôme school remains a popular and oversubscribed school. There were 400 pupils on roll on census day in October 2022. The school continues to be impacted by increasing pupil mobility which is reflective of the population of central Harrow. 45 pupils (11.3% of pupil roll) joined the school during the academic year 2022-23 and 45 left. The vast majority of children leaving due to relocation within or outside of the United Kingdom and the majority of in year admissions being children who are new to the United Kingdom.

The school remained oversubscribed when applications closed on 15th January 2023 for entry in September 2023. We received 167 on time applications and the admissions committee met to allocate places on the 23rd February. 60 places were accepted and there is currently a waiting list of 39 pupils for Reception. A welcome meeting was held for new parents and was well attended and home visits took place in June. There remains a waiting list in most year groups and pupil numbers will increase when the current Year 6 cohort leaves the school – this has been a smaller cohort throughout Key Stage 2.

A Highly Successful Ofsted Inspection

The school was inspected by Ofsted in November 2022 and was judged to be good in all areas. Inspectors identified the following strengths:

- Pupil safety and safeguarding including online safety and close liaison with outside agencies
- Calm and friendly atmosphere and high standards of respectful and considerate behaviour with swift response to teachers' expectations
- Leaders' high expectations and ambitions for all children
- Leaders have considered carefully what and how they expect pupils to learn in all subjects across the curriculum. Subject leaders ensure that the coverage of knowledge, skills and understanding at least matches the breadth and depth of the national curriculum. Staff check pupils' recall of the curriculum. Leaders check that teachers deliver subject content in a sequence that enables pupils to build up their learning over time. Teachers provide additional support for pupils who need it.
- Rapid development of the French language from the earliest opportunity and achievement which goes well beyond the requirements of the national curriculum
- Provision for early reading and phonics

Inspectors identified one area for development:

- Teachers' subject knowledge is not equally confident and strong across all subjects. In subjects where teachers' subject knowledge is not as secure, they do not as routinely identify and put right pupils' misunderstandings. Leaders should continue their programme of professional development to further boost teachers' subject knowledge across all subjects taught at the school.

The inspection report can be found at: <https://reports.ofsted.gov.uk/provider/21/142904>

Trustees are delighted with the outcome of the inspection and believe that it demonstrates a firm foundation of embedded good practice and identifies areas which already extend beyond good. Ofsted and local authority representatives have praised leaders at the school for their immediate response to

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the areas that required improvement in 2019 and for a relentless focus on school improvement during the additional challenges of managing the school successfully through the pandemic period.

Outstanding Achievement in the English National Curriculum

Children in Key Stage 1 and 2 have achieved at exceptionally high levels that are well above the average for children nationally and locally in all subjects at both expected (ARE) and greater depth standards (GDS).

Phonics

	% Y1	% Y2
School	93.1%	50% (4 of 8)
National	(78%)	(59%)
Harrow	(81%)	(59%)

End of Key Stage 1 (KS1)

	KS1 Reading		KS1 Writing		KS1 Mathematics		R/W/M combined	
	% achieving Expected standard	% achieving Greater depth	% achieving Expected standard	% achieving Greater depth	% achieving Expected standard	% achieving Greater depth	% achieving Expected standard	% achieving Greater depth
School	79%	28%	71%	16%	83%	28%	71%	12%
National	(68%)	(19%)	(60%)	(8%)	(70%)	(16%)	(56%)	(6%)
Harrow	(70%)	(21%)	(64%)	(10%)	(73%)	(21%)	(61%)	(8%)

End of Key Stage 2 (KS2)

	KS2 Reading		KS2 Writing		KS2 Maths		KS2 R/W/M combined		KS2 GPS	
	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving greater depth	% achieving expected standard	% achieving higher standard
School	95.1%	58.5%	90.2%	29.2%	92.7%	56.1%	90.2%	21.9%	90.2%	61.0%
National	(73%)	(29%)	(71%)	(13%)	(73%)	(24%)	(59%)	(8%)	(72%)	(30%)
Harrow	(75%)	(33%)	(76%)	(16%)	(81%)	(39%)	(66%)	(12%)	(80%)	(44%)

Excellence in Bilingual Curriculum Provision

The school was delighted to receive renewal this year of the LabelFrancEducation status that was first granted to the school in 2019 for excellence in teaching French and for the school's bilingual provision. Representatives from the French Embassy and Ministry of Education attended a presentation ceremony in the presence of the Worshipful Mayor of Harrow.

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Content Language Integrated Learning (CLIL) teaching, which enables our bilingual provision, is now fully in place for teaching in Art, Design Technology, PE and in some sessions of Godly Play. 14 teachers have attended intensive CLIL residential training in France or Spain funded by the Erasmus programme. Staff are focussed on integrating French into the daily routine of the school at every opportunity. 3 staff members who are developing their knowledge of the French language have attended intensive language courses in France, funded by the Association for Language Learning and Institut Français. We have been delighted by the support we have received through our partnership with the Institut Français that has enabled teaching staff to receive valuable professional development, access to resources, donations of books for the school library and visits to the cinema.

Children in the school have the opportunity to be assessed against the French Government language proficiency standards and to either officially or unofficially take DELF examinations. The table below shows the number of children who have achieved at each standard in 2023. The majority of children who are working towards the A1.1 standard are new to the school or have specific additional learning needs.

	Working towards A1.1	A1.1 Standard	A1 Standard	A2 Standard
Year 4	13	39	6	0
Year 5	3	20	20	12
Year 6	5	9	15	16
Total	21	68	41	28

Residential Visit to Paris

In October 2023, Year 6 pupils took part in the inaugural residential visit to Paris. This visit was funded entirely by The Turing Scheme, following a successful grant application. Children had the opportunity to meet and learn alongside their pen friends that they had been corresponding with at our partner school in Achères, as well as visit important cultural and historic sites in central Paris. The highly successful visit, which took place entirely through the medium of the French language was an outstanding opportunity for children to use their well-developed communication skills. This visit will become an annual opportunity for our Year 6 pupils and will be funded by parental contributions and fund raising if grant funding should not be available.

Production of 'Le Petit Prince' at The Ryan Theatre, Harrow School

We were delighted that our Year 5 and Year 6 pupils staged a magnificent performance of Le Petit Prince at the Ryan Theatre in July 2023. The performance, which was entirely in French, enabled

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children to showcase their progress and confidence in speaking French and to have the invaluable experience of performing in a professional theatre setting. Parents and invited guests were extremely impressed with the children's confidence and mastery of the French language including high quality pronunciation.

Music is a Strength of the School

Saint Jérôme School has a strong partnership with Harrow Music Service and more than 70% of children in Key Stage 2 have regular peripatetic instrumental teaching in school. Our Director of Music coordinates a team of 7 instrumental teachers who deliver small group and individual music tuition. Children have had a plethora of opportunities to play music together and to take part in Harrow Music Festivals. During the academic year 2022-23, we launched a collaborative project with parents to provide all children learning a musical instrument with regular opportunities for supervised and supported practice in school. The school has a thriving Orchestra with more than 50 participants who perform and accompany important events in school such as the annual Carols by Candlelight service at St John's Church. Pupils in Year 2 took part in an African Drumming project and performed to parents.

We are delighted to have two school choirs. Our Key Stage 2 choir, directed by Mr Moy (Choir Fellow at Harrow School) has been invited to sing at Harrow School's Town Carols event and also made a visit to Cambridge to visit Kings and Robinson Colleges.

We were delighted to welcome The Worshipful Mayor of Harrow to officially open our dedicated music classroom and attend our spring concert.

Physical Education (PE) and Sport

A new PE and Sport Leader has been appointed who has significantly further developed the school's provision for PE and Sport. New playground markings and equipment are increasing participation and engagement in physical exercise. Provision in PE was reviewed in the spring term by the school's improvement partner who praised the quality of teaching and the school's bilingual approach to teaching Physical Education. The entire school took part in a full day of Sport at Harrow School and the school is entering more children to take part in competitive games and tournaments. The school has achieved the school games mark bronze award and will work towards silver next academic year. The school will submit its application for Healthy Schools Award during the autumn term 2023.

Developing Spirituality Through Godly Play

Following the disruption of the pandemic period, we have been able to return to regular Godly Play for all children as part of our provision for collective worship and the development of children's spirituality. 4 members of staff, including one from our French teaching team, have completed the 3-day training to become accredited Godly Play practitioners and this was funded by hosting the training course at Saint Jérôme School with external fee-paying delegates. The school has developed a close partnership with Godly Play UK. We were also delighted to welcome the Bishop of Willesden to our Godly Play classroom this year to share a story with the children and to discuss the impact of Godly Play in both English and French.

Transition to Secondary School

This is the first year that children have left the school at the end of Year 6 to move on to secondary school. In preparation, a transition information workshop was offered to parents in Year 6 and all parents were given the opportunity to discuss transition with staff.

We transferred to more than 12 secondary schools with the largest number of 9 transferring to Hatch End High School.

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Special Educational Needs Provision Transformed

As a growing school, the number of children on the SEND register has also grown, year on year, and the number of children entering school in Reception, or from abroad, with complex SEND has increased significantly, as it has in many central Harrow schools.

In the year that followed the pandemic, 2021-2022, the opportunity to identify children with Special Educational Needs increased, however the effect of missed education was a complicating factor in identifying whether a child was having difficulties due to a specific need, or due to missed learning because of COVID closures.

During our Ofsted inspection there was a sharp focus on support for the lowest attaining children and equality of opportunity for all pupils to thrive. It was acknowledged that learning was well adapted to meet the various needs of pupils and that teaching and learning of pupils, including those with SEND, was good. The inspection report notes: *'Leaders and teachers identify swiftly when delivery of the curriculum needs to be adjusted to help pupils who need more support. Leaders provide staff with training and guidance, so that pupils with special educational needs and/or disabilities are able to access the same curriculum and opportunities as others.'*

The school commissioned an external review of SEND provision which took place in January 2023.

Both Ofsted and our external SEND reviewer found all SEND paperwork to be complete and in good order. Pathways for referrals were in-line with policy and the SEND Code of practice. Where concerns had been raised by two individual families, records indicated there is no cause for concern and these pupil's needs are being met well. The report from the review notes:

'It is impressive to see how far the school has moved in terms of provision for SEND pupils since the change in leadership 3 years ago and the appointment of an SEMH lead, from a situation described by a parent as 'ineffective,' to one in which they report that their child's needs are now being met and that the school continues to improve and involve them more.' External Review of SEND, Jan 2023

'Parents of pupils with SEND say that support for SEND and pastoral support overall is a strength of the school. They feel extremely supported by the school and believe that their children are safe and well cared for.' External Review of SEND, Jan 2023

Our People, Our Greatest Resource

The staff team is relatively stable and when vacancies arise, we achieve a good field of candidates. There is a strong culture of Continuous Professional Development (CPD) and in the last 3 years, one member of staff has completed a Masters in learning and teaching, 5 staff have completed NPQSL, a member of staff has achieved the national professional qualification for SENDCOs and NPQH and a member of staff has completed the training for leading Social, Emotional and Mental Health provision. Our most recent staff survey indicates that staff are proud to work at Saint Jérôme School. Staff morale is extremely high and there is a highly supportive and collaborative culture

Parental Satisfaction and Engagement

The majority of parents who completed the Parent View Survey during the Ofsted inspection indicated that they were pleased with the work of the school.

During the summer term 2023, a survey of parents was conducted by the school. 183 responses were recorded, a significant increase from the previous year. Overall, there was strong positive agreement that the school was welcoming and good at communicating with parents. Overwhelmingly, respondents agreed that leaders encouraged school involvement.

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The school is currently working towards achieving the Leading Parent Partnership Award and has established a focus group of parents to further develop and improve communication and engagement.

The school's PTFA continues to work hard to provide opportunities for the school community to connect and to raise additional funds to support the provision at the school.

External Review of Governance

An external review of governance was commissioned and took place during the summer term 2023. The outcome of this review will be discussed during the Autumn term 2023 and any areas identified for improvement or development carefully considered.

Diversity and Inclusion

The community of Saint Jérôme school is diverse and we seek to foster a hospitable and inclusive environment in the school, where every person is valued and diversity is celebrated. The school has established an Equality and Diversity plan and a steering group to further interrogate and review our curriculum and ensure that every opportunity is taken to promote and celebrate diversity and promote 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 continues to lead 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.

Sustainability

Project Fruitful, a school community project, has engaged children and families in gardening and developing the green spaces in the playground and at the front of the school. A school gardening club has been established and children have worked on creating a website to promote this aspect of work. An Environment Club has also been established to promote recycling and issues of earth justice. During the Harvest Festival in October 2022 the children in Key Stage 2 wrote and delivered speeches on reducing food waste, sustainable farming, fair trade and ethical trading and sharing food with the vulnerable through food banks.

Financial Review and Value for Money

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 and it was necessary to arrange emergency funding via the ESFA. The school developed a recovery plan that returned the school to a surplus position in 2022 and the emergency funding has now been repaid in full to the ESFA. There have 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. Trustees consider that given the good progress and positive outcomes achieved the school represents good value for money.

Trustees are pleased with the significant self-generated income that has been achieved in 2022-23 and the additional grant funding obtained.

A particular challenge and pressure on the school's finances has been the significant increase in the complexity of needs of children joining the school. Due to the disruption during the pandemic period,

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many children are arriving at the school with complex needs that are undiagnosed and therefore there is no additional funding or resource in place to meet these needs. The process of achieving diagnosis and then an Education Health and Care Plan (EHCP) is lengthy. Two significant cases in the Reception cohort 2022 required the provision of additional staff and this was an unfunded expense.

Reserves Policy

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

At the year end, total funds amounted to £9,140,450.

£9,151,886 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 14.

Premises, Health and Safety

The school's Site Manager, Mr Towler, retired at the end of the academic year. An experienced site manager, Mr Cox has been appointed to take up post in September 2023.

An annual conditions survey was completed during the year. This survey concluded that the school does not have any RAAC Concrete.

On the 23rd of January 2023 a large van mounted the pavement outside the school on Elmgrove Road at speed and caused significant damage to the school dining room. None of the 130 children and staff who were in this space at the time were injured although all present found it to be an extremely shocking and traumatic incident. Police and officers from Harrow Council attended the site and a temporary repair was made. The school liaised closely with our surveyor and insurance provider who recommended a permanent repair using brick due to challenges in the supply of suitable glazing. The police informed the school that the driver of the van, who was not present with the vehicle at the time of the incident, was arrested and charged and the school subsequently received an apology from his employer. Harrow Council at the school's request installed additional barriers along Elmgrove Road to protect pedestrians from the road. All works were completed successfully.

Principal Risks and Uncertainties

Trustees are aware of the current economic and political uncertainty.

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.

Regular review of the school's Risk Register is undertaken by the Trustees and areas of high priority identified. An annual Conditions Survey is completed by the trust's surveyor (Wilby & Burnett) and the Headteacher completes a regular site walk with the Site Manager which gives Trustees confidence that that the trust's estate is well maintained and complies with relevant regulations.

Plans for Future Periods

The School Development Plan for the next academic year sets out seven ambitious priority areas to support the school to develop an outstanding quality of education for children. The seven priority areas are summarised below.

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Priority 1: Developing excellent linguists who communicate confidently in English and French

All children are becoming confident at expressing themselves in both English and French. They show curiosity and excitement in language learning and make links between English and French and other languages that they know. Every language is valued and celebrated.

Priority 2: Developing mathematical thinkers and communicators

All children develop both the procedural fluency and conceptual understanding needed to reason mathematically and solve increasingly sophisticated problems. Children make rich connections across mathematical ideas which they are able to communicate using representations and precise language.

Priority 3: Developing skilled writers

All children develop the skills and practice of being highly effective writers. Building on a strong foundation of oracy and reading skills and utilising a wealth of language and vocabulary from across the curriculum, children will write in English and French engagingly with increasing sophistication and grammatical competency.

Priority 4: Forming and inspiring religiously literate global citizens

All children acquire a rich, deep knowledge and understanding of Christian belief and practice and understand the role of foundational texts, beliefs, rituals, and practices and how they help form identity in a range of religions and worldviews.

Priority 5: Inspiring scientists and enquirers

All children develop as thoughtful and enquiring scientists who are taught knowledge, methods, processes and about uses of science. Learning in science inspires awe and wonder and a sense of excitement and curiosity about natural phenomena.

Priority 6: Developing competent and safe digital learners

All children use technology safely and effectively to enhance and extend their learning. They develop excellent computing and digital literacy skills.

Priority 7: Developing accomplished musicians

All children to receive an exceptional music education that enables them to learn to sing, read music and play at least one musical instrument to a high standard of proficiency.

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 18 December 2023 and signed on the board's behalf by:

Ian Fernandes
Trustee

DocuSigned by:
Ian Fernandes
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St Jérôme Church of England Bilingual Primary School

Governance statement

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 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	7	7
Christian Penhale	7	7
Rev. Kate Blake	7	7
Nick Page	0*	7
Marie-Noelle Stacey	6	7
Daniel Norris	7	7
Barry Hingston	5	7
Sarah Cox (Staff governor)	7	7
Lajos Maurovich Horvat	4	7
Virginia Gilbert	6	7

Leave of Absence agreed

External Review of Governance

An external review of governance was undertaken during the year.

Review of Value for Money

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

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

Pupils remain highly engaged in their learning and the wider school life despite the significant changes to teaching and learning over the last two years.

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Governance statement

Pupil voice reviews and visits to classrooms throughout 2022-23 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.

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 have visited the school 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.

There is further information on the performance of the school during the academic year 2022-23 in the strategic report.

The trust continues to receive DFC funding which is used specifically to improve and maintain the school environment. During the year the trust continued to review compliance contracts e.g. security, water testing, pest control, fire and lift maintenance to ensure compliance and best value.

The school has accessed the DfE Buying for Schools platform and worked with a specialised procurement manager when reviewing high value contracts. The trust continues to negotiate best value and promotes good practice throughout the school when spending public funds.

Conflict of interest

The trust maintains a register of interest, all interests are declared at each trust and other committee meetings. The trusts financial regulations ensure robust and transparent procurement processes are followed, and that any related party transactions are avoided where possible.

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 was reviewed during the year and is now outsourced to an external auditor. Areas for review are identified from the Risk Register and 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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

St Jérôme Church of England Bilingual Primary School

Governance statement

The Risk and Control Framework

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

In particular it includes:

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

The board of trustees has now appointed Williams Giles Auditors, to carry out a programme of internal checks based on priority risks from the Risk Register.

Review of effectiveness

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

- A programme of checks performed by the external 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 18 December 2023 and signed on its behalf by:

DocuSigned by:

C472C435A02143F...
Ian Fernandes
Trustee

DocuSigned by:

84D6846F38AC4C5...
Revd 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 terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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.

DocuSigned by:

84D6846F38AC4C5...
Revd Daniel Norris
Accounting Officer

18 December 2023

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 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 18 December 2023 and signed on its behalf by:

DocuSigned by:

C472C435A02143F...
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 2023 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 2023 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 2022 to 2023, the Academies Financial Handbook 2022 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: 19 December 2023

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 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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: 19 December 2023

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 2023 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and capital grants	2	-	-	23,399	23,399	36,124
Charitable activities:						
Funding for the academy trust's educational operations	3	-	2,327,721	-	2,327,721	1,930,926
Other trading activities	4	240,603	-	-	240,603	161,363
Investments		206	-	-	206	14
Total		240,809	2,327,721	23,399	2,591,929	2,128,427
Expenditure on:						
Charitable activities:						
Academy trust educational operations	5, 6	21,237	2,544,222	238,990	2,804,449	2,426,676
Total		21,237	2,544,222	238,990	2,804,449	2,426,676
Net income/(expenditure)		219,572	(216,501)	(215,591)	(212,520)	(298,249)
Transfers between funds	14	(179,610)	179,610	-	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	222,000	-	222,000	564,000
Net movement in funds		39,962	185,109	(215,591)	9,480	265,751
Reconciliation of funds						
Total funds brought forward		46,357	(282,774)	9,367,477	9,131,060	8,865,309
Total funds carried forward		86,319	(97,665)	9,151,886	9,140,540	9,131,060

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		<u>9,114,739</u>		<u>9,353,729</u>
			9,114,739		9,353,729
Current assets					
Debtors	12	134,130		48,871	
Cash at bank and in hand		<u>307,623</u>		<u>261,370</u>	
		441,753		310,241	
Liabilities					
Creditors : Amounts falling due within one year	13	(218,952)		(174,910)	
Net current assets/(liabilities)			<u>222,801</u>		<u>135,331</u>
Total assets less current liabilities			9,337,540		9,489,060
Creditors : Amounts falling due after more than one year			-		-
Net assets excluding pension liability			9,337,540		9,489,060
Defined benefit pension scheme liability	22		(197,000)		(358,000)
Total net assets			<u>9,140,540</u>		<u>9,131,060</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	14	9,151,886		9,367,477	
General fund	14	99,335		75,226	
Pension reserve	14	<u>(197,000)</u>		<u>(358,000)</u>	
Total restricted funds			9,054,221		9,084,703
Unrestricted income funds	14		86,319		46,357
Total funds			<u>9,140,540</u>		<u>9,131,060</u>

The financial statements on pages 26 to 45 were approved by the trustees, and authorised for issue on 18 December 2023 and are signed on their behalf by:

DocuSigned by:

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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 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	65,939	113,114
Cash flows from financing activities	17	(36,000)	(42,000)
Cash flows from investing activities	18	16,314	13,762
Change in cash and cash equivalents in the reporting period		46,253	84,876
Cash and cash equivalents at 1 September 2022		261,370	176,494
Cash and cash equivalents at 31 August 2023		307,623	261,370

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023

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 120-138 Station Road, Harrow, Middlesex, England, HA1 2DJ.

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 2022 to 2023 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 surplus of £99,335 in respect of the General Annual Grant reserve, and the balance sheet as a whole reflected net assets of £9,140,540.

At the time of approval of these statements, the school is almost full and it continues to have waiting lists in most year groups. Oversubscription continues for Reception applications and for the intake in September 2023 the school received over 160 applications for 60 vacancies. The Emergency Funding Loan granted by the ESFA during the pandemic has been fully repaid during the year and the school now holds a small reserve.

Therefore, the financial statements have been prepared on a going concern basis.

The school continues to produce forecasts to monitor operational efficiencies but is mindful of the changes and challenges in the energy market; inflationary matters; national pay awards and pensions. With a general election on the horizon the school is aware that political changes may also impact future school funding and finances.

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (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.

• **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 2023 (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 2023 (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 2023 (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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.3% is higher than the rate of 4.25% used in the prior year as the bond yield at 31 August 2023 is higher at all terms than at 31 August 2022. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

Demographic assumptions have been adopted in line with those used in the most recent actuarial valuation as at 31 March 2022, with the exception of an update of the CMI 'Continuous Mortality Investigation' projection model, which has been based on the more recently published updated standard mortality projections model 'CMI_2022', which has been used as the basis for mortality assumptions. Updating the future improvements model to the CMI 2022 model has reduced assumed life expectancies which results in an improve to the balance sheet position.

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Donations	-	-	-	-	10,000
Donated assets	-	-	-	-	-
Capital Grants	-	-	23,399	23,399	26,124
2022/23 Total	<u>-</u>	<u>-</u>	<u>23,399</u>	<u>23,399</u>	<u>26,124</u>
2021/22 Total	<u>10,000</u>	<u>-</u>	<u>26,124</u>		<u>36,124</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	1,892,942	1,892,942	1,649,497
Other DfE/ESFA grants				
UIFSM	-	66,396	66,396	67,748
Pupil premium	-	88,027	88,027	71,640
Sports premium	-	18,780	18,780	22,516
Rates relief	-	31,920	31,920	31,920
Teachers pension	-	-	-	-
Others	-	121,484	121,484	29,611
	-	2,219,549	2,219,549	1,872,932
Other Government grants				
Local authority grants	-	95,703	95,703	50,762
COVID-19 additional funding (DfE/ESFA)				
Catch up premium	-	-	-	-
Other	-	7,975	7,975	7,232
Other income from the academy trust's educational operations	-	4,494	4,494	-
2022/23 Total	-	2,327,721	2,327,721	1,930,926
2021/22 Total	-	1,930,926		

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Extended services fees	66,084	-	66,084	65,625
Clubs	42,577	-	42,577	44,115
Catering	49,011	-	49,011	39,833
Professional services	1,300	-	1,300	-
Music Tuition	28,783	-	28,783	-
RPA Claim	34,705	-	34,705	-
Other income	18,143	-	18,143	11,790
2022/23 Total	240,603	-	240,603	161,363
2021/22 Total	161,363	-		

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Expenditure

	Non Pay Expenditure			Total 2023 £	Total 2022 £
	Staff Costs £	Premises £	Other £		
Academy's educational operations:					
Direct costs	1,686,765	-	44,785	1,731,550	1,354,256
Allocated support costs	403,921	468,421	200,557	1,072,899	1,072,420
2022/23 Total	2,090,686	468,421	245,342	2,804,449	
2021/22 Total	1,792,394	430,228	204,054		2,426,676
Net income/(expenditure) for the period includes:				2023	2022
				£	£
Depreciation				246,281	266,066
Fees payable to auditor for:					
Audit				8,700	7,100
Other services				3,475	2,545
Accountancy				2,400	2,200

6 Charitable Activities

	Unrestricted	Restricted	Restricted	Total 2023 £	Total 2022 £
	Funds £	General Funds £	Fixed Asset Funds £		
Educational operations					
Direct costs	-	1,731,550	-	1,731,550	1,354,256
Support costs	21,237	812,672	238,990	1,072,899	1,072,420
2022/23 Total	21,237	2,544,222	238,990	2,804,449	
2021/22 Total	25,328	2,135,282	266,066		2,426,676
Analysis of support costs			Educational	Total	Total
			operations	2023	2022
			£	£	£
Support staff costs			403,921	403,921	480,913
Depreciation			246,281	246,281	266,066
Technology costs			33,062	33,062	25,865
Premises costs			222,140	222,140	164,162
Catering costs			70,409	70,409	44,802
Other support costs			83,566	83,566	78,842
Governance costs			13,520	13,520	11,770
			1,072,899	1,072,899	1,072,420

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Staff

a. Staff costs

Staff costs during the period were:	2023	2022
	£	£
Wages and salaries	1,479,829	1,184,422
Social security costs	141,818	111,994
Pension costs	353,786	415,930
	<u>1,975,433</u>	<u>1,712,346</u>
 Invoiced staff costs	 115,253	 51,123
	<u>2,090,686</u>	<u>1,763,469</u>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	18	15
Administration and support	34	36
Management	6	4
	<u>58</u>	<u>55</u>

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

	2023	2022
	No.	No.
Teachers	16	14
Administration and support	21	19
Management	6	4
	<u>43</u>	<u>37</u>

c. Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	2	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>3</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 £508,404 (2022: £349,444).

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (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 (headteacher and trustee)

Remuneration	£95,000 - £100,000 (2022: £85,000 - £90,000)
Employer's pension contributions	£20,000 - £25,000 (2022: £20,000 - £25,000)

Sarah Cox (deputy headteacher and staff governor)

Remuneration	£60,000 - £65,000 (2022: £55,000 - £60,000)
Employer's pension contributions	£10,000 - £15,000 (2022: £10,000 - £15,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £nil (2022: £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 4 (2022: 2).

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

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 2023 (continued)

10 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2022	10,531,716	216,497	336,326	11,084,539
Additions	-	-	7,291	7,291
At 31 August 2023	<u>10,531,716</u>	<u>216,497</u>	<u>343,617</u>	<u>11,091,830</u>
Depreciation				
At 1 September 2022	1,261,015	189,816	279,979	1,730,810
Charged in year	210,633	12,474	23,174	246,281
At 31 August 2023	<u>1,471,648</u>	<u>202,290</u>	<u>303,153</u>	<u>1,977,091</u>
Net book values				
At 31 August 2023	<u>9,060,068</u>	<u>14,207</u>	<u>40,464</u>	<u>9,114,739</u>
At 31 August 2022	<u>9,270,701</u>	<u>26,681</u>	<u>56,347</u>	<u>9,353,729</u>

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	104,194	14,303
	<u>104,194</u>	<u>14,303</u>
Carrying amount of financial liabilities		
Measured at amortised cost	87,392	72,295
	<u>87,392</u>	<u>72,295</u>

12 Debtors

	2023 £	2022 £
Trade debtors	1,300	100
VAT recoverable	8,494	5,166
Other debtors	1,384	1,430
Prepayments and accrued income	122,952	42,175
	<u>134,130</u>	<u>48,871</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	56,037	8,651
Other taxation and social security	32,225	27,389
ESFA loan	-	36,000
Accruals and deferred income	130,690	102,870
	<u>218,952</u>	<u>174,910</u>

Deferred income

	2023	2022
	£	£
Deferred income as at 1 September 2022	75,226	80,182
Amounts released from previous years	(75,226)	(80,182)
Resources deferred in the year	99,335	75,226
Deferred income as at 31 August 2023	<u>99,335</u>	<u>75,226</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 2023 to August 2024.

ESFA short-term support loans of £36,000 were 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 2023 (continued)

14 Funds

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	75,226	1,892,942	(2,048,443)	179,610	99,335
Pupil premium	-	88,027	(88,027)	-	-
Catch-up premium	-	-	-	-	-
Other DfE/ESFA COVID-19 funding	-	7,975	(7,975)	-	-
Other grants	-	338,777	(338,777)	-	-
Pension reserve	(358,000)	-	(61,000)	222,000	(197,000)
	<u>(282,774)</u>	<u>2,327,721</u>	<u>(2,544,222)</u>	<u>401,610</u>	<u>(97,665)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	2,791,477	23,399	(238,990)	-	2,575,886
Gifted assets	6,576,000	-	-	-	6,576,000
	<u>9,367,477</u>	<u>23,399</u>	<u>(238,990)</u>	<u>-</u>	<u>9,151,886</u>
Total restricted funds	<u>9,084,703</u>	<u>2,351,120</u>	<u>(2,783,212)</u>	<u>401,610</u>	<u>9,054,221</u>
Total unrestricted funds	<u>46,357</u>	<u>240,809</u>	<u>(21,237)</u>	<u>(179,610)</u>	<u>86,319</u>
Total funds	<u>9,131,060</u>	<u>2,591,929</u>	<u>(2,804,449)</u>	<u>222,000</u>	<u>9,140,540</u>

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

General annual grant

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2023.

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

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 2023 (continued)

14 Funds (continued)

Transfers between funds

Transfers from the Unrestricted Fund to the General Annual Grant Fund of £179,610 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 £92,000 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 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,890	1,649,497	(1,675,853)	99,692	75,226
Pupil premium	-	71,640	(71,640)	-	-
Catch-up premium	-	-	-	-	-
Other DfE/ESFA COVID-19 funding	-	7,232	(7,232)	-	-
Other grants	-	(202,557)	202,557	-	-
Pension reserve	(744,000)	-	(178,000)	564,000	(358,000)
	<u>(742,110)</u>	<u>1,525,812</u>	<u>(1,730,168)</u>	<u>663,692</u>	<u>(282,774)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	3,031,419	26,124	(266,066)	-	2,791,477
Gifted assets	6,576,000	-	-	-	6,576,000
	<u>9,607,419</u>	<u>26,124</u>	<u>(266,066)</u>	<u>-</u>	<u>9,367,477</u>
Total restricted funds	<u>8,865,309</u>	<u>1,551,936</u>	<u>(1,996,234)</u>	<u>663,692</u>	<u>9,084,703</u>
Total unrestricted funds	<u>-</u>	<u>171,377</u>	<u>(25,328)</u>	<u>(99,692)</u>	<u>46,357</u>
Total funds	<u>8,865,309</u>	<u>1,723,313</u>	<u>(2,021,562)</u>	<u>564,000</u>	<u>9,131,060</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,114,739	9,114,739
Current assets	86,319	318,287	37,147	441,753
Current liabilities	-	(218,952)		(218,952)
Pension scheme liability	-	(197,000)	-	(197,000)
Total net assets	86,319	(97,665)	9,151,886	9,140,540

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

	£	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,353,729	9,353,729
Current assets	46,357	250,136	13,748	310,241
Current liabilities	-	(174,910)	-	(174,910)
Pension scheme liability	-	(358,000)	-	(358,000)
Total net assets	46,357	(282,774)	9,367,477	9,131,060

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

	2023 £	2022 £
Net expenditure for the reporting period	(212,520)	(298,249)
<i>Adjusted for:</i>		
Depreciation	246,281	266,066
Capital grants from DfE/ESFA and other capital income	(23,399)	(26,124)
Interest receivable	(206)	(14)
Defined benefit pension scheme cost less contributions payable	44,000	165,000
Defined benefit pension scheme finance cost	17,000	13,000
Decrease/(Increase) in debtors	(85,259)	39,922
Increase/(decrease) in creditors	80,042	(46,487)
Net Cash provided by / (used in) Operating Activities	65,939	113,114

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(36,000)	(42,000)
Net Cash provided by / (used in) financing activities	<u>(36,000)</u>	<u>(42,000)</u>

18 Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	206	14
Purchase of tangible fixed assets	(7,291)	(12,376)
Capital grants from DfE Group	23,399	26,124
Net Cash provided by / (used in) investing activities	<u>16,314</u>	<u>13,762</u>

19 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	307,623	261,370
Total cash and cash equivalents	<u>307,623</u>	<u>261,370</u>

20 Analysis of changes in net debt

	At 1 September 2022 £	Cash Flows £	At 31 August 2023 £
Cash in hand and at bank	261,370	46,253	307,623
ESFA loan	(36,000)	(36,000)	-
Total cash and cash equivalents	<u>225,370</u>	<u>10,253</u>	<u>307,623</u>

21 Members' Liability

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

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and Similar Obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Harrow. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022

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

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 affecting contributions during the year was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.
- the SCAPE (Superannuation Contributions Adjusted for Past Experience) rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is based on OBR's forecast for long-term GDP growth. The current SCAPE rate is 1.7% above the rate of CPI.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £218,264 (2022: £174,547).

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 2023 (continued)

22 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 2023 was £126,000 (2022: £111,000), of which employer's contributions totalled £92,000 (2022: £86,000) and employees' contributions totalled £34,000 (2022: £25,000). The agreed contribution rates for future years is 21.8% for employers, with employee rates banded according to salary

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

	2023	2022
Rate of increase in salaries	3.00%	3.20%
Rate of increase for pensions in payment/inflation	4.00%	3.90%
Discount rate for scheme liabilities	5.20%	4.25%

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

	2023	2022
<i>Retiring today</i>		
Males	21.7	22.0
Females	25.0	24.4
<i>Retiring in 20 years</i>		
Males	23.0	23.3
Females	26.1	26.7

Sensitivity analysis

	2023 £	2022 £
Discount rate -0.1%	19,000	20,000
Pension increase rate +0.1%	19,000	20,000

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

	2023 £	2022 £
Equity instruments	482,800	412,300
Other bonds	88,400	123,690
Property	95,200	47,120
Cash and other liquid assets	13,600	5,890
Total market value of assets	680,000	589,000

The actual return on scheme assets was £27,000 (2022: £10,000).

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities:

	2023	2022
	£	£
Current service cost	136,000	251,000
Interest income	(27,000)	(10,000)
Interest cost	44,000	23,000
Total amount recognised in the SOFA	<u>153,000</u>	<u>264,000</u>

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

	2023	2022
	£	£
At 1 September	947,000	1,271,000
Current service cost	136,000	251,000
Interest cost	44,000	23,000
Employee contributions	34,000	25,000
Actuarial (gain)/loss	(271,000)	(614,000)
Benefits paid	(13,000)	(9,000)
At 31 August	<u>877,000</u>	<u>947,000</u>

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

	2023	2022
	£	£
At 1 September	589,000	527,000
Interest income	27,000	10,000
Actuarial gain/(loss)	(49,000)	(50,000)
Employer contributions	92,000	86,000
Employee contributions	34,000	25,000
Benefits paid	(13,000)	(9,000)
At 31 August	<u>680,000</u>	<u>589,000</u>

St Jérôme Church of England Bilingual Primary School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. There were no related party transactions during the period of account.