
WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Academy, its trustees and advisors	1 - 2
Governors' report	3 - 11
Governance statement	12 - 17
Statement on regularity, propriety and compliance	18
Statement of Trustees' responsibilities	19
Independent auditor's report on the financial statements	20 - 22
Independent reporting accountant's assurance report on regularity	23 - 24
Statement of financial activities incorporating income and expenditure account	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28 - 49

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members:

The Archdeacon of Buckingham
Oxford Diocesan Board of Education
The Bishop of Oxford

Trustees / Governors:

C Anderson
M Abbott (Appointed 01/09/17)
M Bale (1)
J Ball (1)
J Dove (Appointed 01/06/18)
D Brazier (1)
A Coulter, Staff Governor
S Davis, Staff Governor
A Dee-Crowne
D Fulton, Staff Governor (Resigned 09/01/18)
A Howard
J Judson
K Leonard (1)
P McSweeney
Revd D Meakin (Resigned 12/03/18)
G Parker, Chair of Governors
J Plotkin
S Snelson
R Stevens (1)
C Taylor
D Purchase (Appointed 10/01/18)

(1) Member of the Finance and Property Committee
(2) Audit Committee

Company registered number

07743646

Company name

Waddesdon Church of England School

Principal and registered office

School Lane, Waddesdon, Aylesbury, Buckinghamshire, HP18 0LQ

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Company secretary

V Homewood

Leadership and Management Team

M Abbott, Head Teacher
S Jones, Deputy Head Teacher
A McIver, Assistant Head Teacher
J Sturla, Assistant Head Teacher
R Branton, Assistant Head Teacher
V Homewood, Director of Finance and Administration

Independent auditor

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

Bankers

Barclays Bank plc, 34 Market Square, Aylesbury, Buckinghamshire, HP20 1TT

Solicitors

Winckworth Sherwood, 16 Beaumont Street, Oxford, OX1 2LZ

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 6 December 2018 and signed on its behalf by G Parker, Chair of Trustees, and M Abbott, Accounting Officer.

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2017 to 31 August 2018. The annual report serves the purposes of both a governors' and a directors' report under Company Law.

Waddesdon Church of England School converted from a maintained voluntary aided school to an Academy in September 2011. It has retained its status as a school with a religious foundation. The school is highly regarded within the community and particularly known for the strength of its excellent relationships. These can be seen amongst students, staff, parents and the wider community and are reflected in the courtesy extended to visitors, the business-like atmosphere in the classroom and the general environment of the school.

The school has a net capacity of 960 and has currently 975 students on roll. Applications for Year 7 students for entry to the school in September 2018 were 630, exceeding the agreed admission number of 140.

The financial statements have been prepared in accordance with the accounting policies disclosed in note 1 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice of Accounting and Reporting for charities as issued in the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Waddesdon Church of England School (the "Academy Trust" or the "Academy") 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 Governors of Waddesdon Church of England School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Waddesdon Church of England School.

Details of the Governors/Trustees who served during the year are included in the Reference and Administrative Details page.

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.

Governors' / Trustees' Indemnities

The Articles of Association state that every Governor shall be indemnified out of the assets of the Academy Trust against any liability by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which s/he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Method of Recruitment and Appointment or Election of Governors

Governors are appointed for four year terms.

The Articles of the Academy Trust require the make-up of the governors to be as follows:

not less than **12** Governors appointed by the Members;
the Headteacher to be an ex officio governor;
up to **3** staff governors appointed via staff election;
up to **4** parent governors elected by parents of registered pupils of the Academy.

In addition the Governing Body, with the consent of the Diocesan Board of Education, can appoint **up to 2** co-opted governors.

The structure and membership of the governing body that was in place during the period 1/9/17- 31/8/18 was as follows:

Governor type	Structure	In post
Diocesan Appointed (of which one each will appointed by the Quainton PCC and Waddesdon PCC respectively, one will be ex officio and three may be parents)	12	10
Parent Governors	4	4
Staff Governors	3	3
Headteacher	1	1
Co-opted	Up to 2	1
TOTAL	Up to 22	19

The term of office for any governor shall be 4 years, excepting:

- The Headteacher;
- The Diocesan appointed ex officio post holder;
- Staff governors if they cease to be employed by the Academy Trust.

In general, Governors are replaced as and when they reach the end of the term of their office. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience. Arrangements are made for them to meet with the Head, Chair of Governors and Clerk and they will be provided with all relevant documents/policies/ minutes etc. They will have a tour of the school and meet with the Chairman and Headteacher to discuss details of the role.

New governors are asked to complete a skills and training audit, and they are given the opportunity to join committees which reflect their expertise and interest. A training session is delivered by the Chairman and Vice Chairman giving an overview of the role and responsibilities of the governing body, the code of conduct for governors, the terms of reference for the committees and how to deal with queries and complaints. All Governors are encouraged to participate in training courses. Tailor made whole governing body training courses are provided by key members of the leadership team of the school. There is one day specifically set aside for this each academic year. For the period of this report this was carried out on 5 September 2017, training

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

consisted of Pupil Premium, being part of a disciplinary committee and Risk Management. On 8 November 2017 Governors received training on how to understand data. All governors are registered with the NGA and receive 'Governing Matters' magazine which offers information and guidance regarding their role.

Organisational Structure

The organisational structure is composed of three levels: **Governor, Leadership and Management Team (LMT) and Middle Management**. The aim of the structure is to share responsibility and accountability and to encourage involvement in decision-making at all levels as appropriate.

The **Governors** are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets, reports from the school and external sources and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments. The Governors are also responsible for approving the Finance Manual under which the school's finances operate.

The **Headteacher** has overall executive responsibility for the Academy's activities including financial activities. Much of the responsibility for financial activities has been delegated to the Director of Finance & Administration who is also the Company Secretary.

The **Headteacher** is responsible for the appointment of all staff with the exception of the Deputy/Assistant Head appointments which are shared with the Governing Body. However, a Governor will usually be on the selection panel for all appointments, irrespective of role.

The **Leadership and Management Team** has a strategic and operational role in the running of the school. The LMT ensures that the policies agreed by Governors are adhered to and regularly reported back to the Governing Body. The LMT meets daily and is collectively responsible for the day-to-day operation of the Academy and in particular the organisation of the teaching and non-teaching staff, the facilities and the students.

Connected organisations and Related Party Relationships

No third party instructs Waddesdon Church of England School in how it delivers its objectives, or manages its operations. The school does however enjoy close links with the Oxford Diocese Board of Education.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body has designated the following committees which have fully delegated powers to make decisions on pay, and (except in relation to the Headteacher's pay) will be advised by the Headteacher as appropriate.

- Personnel Committee - all pay decisions except the Headteacher;
- Finance and Property Committee - for pay decisions for the Headteacher.
- Pay Appeals Committee.

The Finance and Property Committee determines the Individual Salary Range (ISR) salary range. The starting point will not exceed the third point above the minimum ISR but is dependent on experience. Progression is one or two points in any one year, and is subject to the Headteacher demonstrating a sustained high quality of performance in the performance review.

The Personnel Committee determines the pay range for Deputy and Assistant Headteachers.

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Leadership and Management Team

The Governing Body, taking advice and recommendations from the Headteacher, will be responsible for determining the starting salary, and for making pay progression decisions, for posts on the Leadership Pay Range.

- **Deputy and Assistant Headteachers** will be paid within a five point range on the Leadership Pay Range.
- **Director of Finance** will be paid within a five point range on the Leadership Pay Range
- **Headteacher** will be paid within a seven point ISR set by the Finance and Property Committee.

When determining the ISR the Finance and Property Committee will take account of the context and full responsibilities of the role with reference to the professional duties set out in Teacher Pay and Conditions Document.

Further progression on the leadership pay scale of one or two points in any one year, will be subject to the Headteacher demonstrating a sustained high quality of performance having regard to the most recent performance review. Determination of progression on the leadership scale will be made in accordance with the arrangements outlined in the Pay Policy.

The Personnel Committee will determine a pay range for each Deputy and Assistant Headteacher, consisting of five consecutive points on the leadership pay spine. When determining each pay range the Personnel Committee will take account of the context and full responsibilities of the role with reference to the professional duties set out in TPCD. Further progression within the set pay range of one or two points in any one year, will be subject to the Deputy/Assistant Headteacher demonstrating a sustained high quality of performance having regard to the most recent performance review.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the charitable company is “establishing, managing and developing a Academy with a designated Church of England religious character; offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England generally and, in particular, through the arrangement of religious education and daily acts of worship (as required by the Funding Agreement); and in having regard to the advice of the Diocesan Board of Education.”

CORE VALUES, BELIEFS AND PRINCIPLES:

The Academy believes that the purpose of education is to enable all people to flourish individually and collectively so that they live a life of value. As a community, it strives to achieve these aims, believing genuinely and unequivocally in the capacity and potential of every child.

The Academy's ethos is rooted and grounded in the Christian values of love, compassion, kindness and inclusion which foster dignity and respect for all. Students say that they feel safe at Waddesdon Church of England School. Self-confidence, self-belief and agency are nurtured through praise, encouragement, acknowledgement of success and celebration of achievement.

The vibrant and positive culture enables the students to fulfil their potential as self-disciplined, responsible and productive citizens who are proud to claim that they are a part of the Waddesdon tradition, the ‘Waddesdon Way’.

Standards and expectations are high and learning is developed through a broad range of engaging and rich educational opportunities. The Academy has a dedicated and motivated staff who enable the students to work hard and achieve highly. However, the Academy cannot simply be measured by outstanding outcomes alone; it

WADESODN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

is also measured by the development and character of its young people.

Three characteristic strengths:

1. An environment which cherishes the individual and importance of community and which is reflected in the **relationships** between adults and students and amongst the students themselves. Behaviour is almost always exemplary
2. Broad education: **academic, social, spiritual**
3. A **'can do' and 'will do' attitude** in a Academy where some students may feel that they have failed by not going to a grammar school; a sense of confidence and optimism translated into strong results over a number of years

Improvements since last Ofsted report (2006)

1. **Sixth Form:** consistently high outcomes (by attainment and progress) – ALPS 2
2. Levels of **independent learning:** revision programmes (Elevate and Year 11 programme); independent learning projects; post-16 and post-18 destinations strong
3. Sustained **high outcomes** at KS4 – Sig+ for progress from 2008-2018 (All subgroups at least in line with, or above national averages); unvalidated Progress 8 results for 2018 (0.73) place the school well above average.
4. Development of **education** in a **wider** sense (community, service, international outlook, mental health and spiritual well-being)

Values & Vision combined (2017 - 2020) – enabling people to **live a life of value** in the present and in the future.



The Academy greatly values its place within the Diocese and also the community as a Church of England

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

School and has actively worked to enhance its clear Christian Ethos. There is an effective working group of Governors, staff, and students, which meets regularly to monitor and develop the spiritual life of the school. The Academy demonstrates its ethos through the values and relationships enjoyed by all members of the community, a very positive daily whole school assembly, a part time Chaplain in place, an annual Praise and Thanksgiving Service, Bible verse of the year and voluntary communion services.

In March 2018 the school underwent a SIAMS Inspection. The inspection summarised the school in the following ways:

- Waddesdon is a vibrant Christian learning community which lives out its deeply held vision and values and so improves the life chances of students.
- Relationships are shaped by the focus on the twin values of dignity and respect. There is a palpable sense of Waddesdon being a safe and secure place to be, of a community built on good humour, mutual support and love of self and neighbour; this is seen in lessons and around the Academy.
- The Academy is held in high esteem by parents, especially those whose children have additional needs; they appreciate that 'there is a place for you here, whoever you are'.
- Truly outstanding leadership creates a powerful ethos of nurture where each student is known and treasured. There is a warm community feel which is very special in a Academy of this size. This extends to the terrific team spirit among staff, both those who are long-standing members of the community and those who are newer to the Academy.
- Teaching and learning in religious studies (RS) are excellent and the subject plays an important part in developing each student's abilities to think, debate, reflect and consider their place in our diverse world.
- Academic progress and exam results show the positive impact of the commitment to ensuring each student experiences 'life in all its fullness' (John10:10).

The Academy was deemed to be Outstanding in every category.

Objectives, Strategies and Activities

Objective 1: Rigorous and effective teaching of the curriculum so that students achieve well above average, in particular boys [Sig+], disadvantaged students [against cohort] and High Prior Attainers [Sig+].

Objective 2: To maximise student progress through the use of effective assessment and feedback

Objective 3: Agency and leadership at all levels.

Objective 4: In the absence of AS level exams, successfully embed linear A levels to enable students to achieve at least as highly as they have previously.

Objective 5: To create a community that improves the Mental Strength and Wellbeing of all.

STRATEGIC REPORT

Achievements and Performance

Waddesdon Church of England School was designated Outstanding at its last full OfSTED inspection.

Examination results for 2018 were outstanding, with 84% achieving the equivalent of 5A*-C in English and Maths and three other subjects. The Progress 8 score for the year group was 0.73 which puts the school within the top 12% of schools nationally for progress.

The 5 year trends at Key Stage 4 may be seen in the following table*:

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

	2018	2017	2016	2015	2014
5 A*-C (9 – 4)	92%	91%	90%	84%	90%
5 A*-C (9 – 5)	84%	87%			
5 A*-C including English and Maths (9 – 4)	84%	86%	78%	77%	76%
5 A*-C including English and Maths (9 – 5)	53%	62%			
5 A*-C including English, Maths and Science (9 – 4)	84%	83%	73%	73%	69%
5 A*-C including English, Maths and Science (9 – 5)	53%	N/A			
5 A*-G (9 – 1)	99%	100%	100%	99%	100%
A*-A (9 – 7)	35%	25%	27%	27%	26%
A* - B (9 – 6)*	52%	54%	59%	56%	57%

*Note: English and Maths were graded on the new 1-9 scale (with a 4 the equivalent of a C-/C and a 5 the equivalent of C+/B-)

Analysis of our students' performance in relation to schools across the country is expressed as a T Score grade 2, 'Outstanding'. There was also an increase in the number of top performers (A*/A).

	2018	2017	2016	2015	2014
% Pass Rate	99.7	99.4	99.5	99.1	98.4
% A* grades	8.4	7.8	4.6	2.9	5.3
% A*A grades	27.6	24.8	19.7	11.7	23.7
% A*AB grades	58.2	55.8	54.6	42.7	53.9
% A*ABC grades	86.1	82.2	85.4	77.7	75.3

To maintain and improve standards the Academy operates a comprehensive self-evaluation programme, regular lesson observations, scrutiny of work and an extensive system of monitoring and evaluation. It also examines the views of students through Student Voice and receives feedback from parents through its regular parental surveys.

Key Performance Indicators:

Pupils make rapid and sustained progress throughout year groups across many subjects including English and mathematics, and learn exceptionally well. The learning, quality of work and progress of groups of pupils, particularly those who are disabled, those who have special educational needs and those for whom pupil premium provides support show that they achieve exceptionally well.

The Academy's clearly articulated moral and spiritual values are summed up by the 'Waddesdon Way of Dignity and Respect for all', around which the Academy as a whole coheres. These values are shared and communicated with pride by students and staff alike. They are reinforced in the daily whole Academy assemblies which also provide a spiritual context for students' outstanding academic and personal development.

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Last Ofsted - Outstanding 2006

Inspection: Society for Inspection of Anglican Schools - Outstanding 2018

Going Concern:

After making appropriate enquiries, the Board of Governor's has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing financial statements.

A major part of the Academy site is over fifty years old, expensive to maintain and run effectively. The budget restrictions have meant that there are no monies available to refurbish. The Academy is actively pursuing possible funding opportunities, but this remains a significant challenge and concern.

The Academy is currently named by the local authority to receive Section 106 monies relating to building applications within the local area. Currently three applications have been approved with a funding stream of £360,000. A feasibility study has been carried out and once Section 106 monies have been received, the Academy anticipates a successful claim from the ESFA conditional improvement grant to undertake the much needed works.

The Academy has a relatively high proportion of students with special educational needs and the changes to funding for these students have greatly increased the pressure on the Academy. It is not adequately funded to meet the support that is required for them and provided.

Funding received does not meet the support and provision that these vulnerable students need, and is therefore provided by the Academy. As the data shows, they make excellent progress and receive the best possible care, but the subsequent effect is that monies are consistently required from other areas of the budget to enable this level of support to continue.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the ESFA/DfE and other donors. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2018 the net book value of the fixed assets was £14,762,759 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of Waddesdon Church of England School.

The land and buildings transferred to the Academy at its inception were from the governing body and Trustees of the predecessor school.

Reserves Policy

The Governors review the reserve levels of the Academy annually. The review encompasses the nature of income and expenditure streams, the need to match income and commitments and the nature of the reserves.

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

In reviewing the levels of reserves the Governors have particular regard to the likely levels of future income to be received from the ESFA/DfE and that these are likely to continue to reduce over the next two years.

Fundraising

Currently there is a very small fundraising committee and events are limited to a sponsored walk, student disco and Christmas Fayre, these are managed by parents and staff the money raised supports the lease of the school minibus.

Principal Risks and Uncertainties

The principal risks to the school are the continued financial cuts and uncertainties. As outlined in this report, Waddesdon does not receive the minimum recommended per pupil funding, a significant difference to the budget received in comparison to students in bordering counties.

The school is situated in a selective County where one third of students elect for grammar schools after taking the eleven plus. Waddesdon's 'Outstanding' Ofsted rating results in there being a high demand from parents of children with special educational needs naming the school as its first choice.

Waddesdon is a popular school in which to work and staff are well supported. However, Governors are mindful of the continuing pressures on teaching staff. The ability to recruit excellent staff, particularly in some subject areas, is a significant concern.

PLANS FOR FUTURE PERIODS

At the beginning of the academic year the Governing Body outlined their objectives for the year. These were:-

- 1) The successful completion of the statutory consultation on the changed admission arrangements for 2020-2021
- 2) Strengthening of the Governing Body. Several Governors are coming to the end of their terms of office and have indicated that they do not wish to seek reappointment. As a result, the Governing body is seeking to appoint additional members with particular expertise in finance, property and human resources.
- 3) Exploring the school's future financial challenges via its strategy group to look at the range of options open to the school to meet those challenges. For the shorter term, the school Business Manager is retiring and considerable time and effort is being put into the recruitment for the position.
- 4) Maintain state of readiness for any future inspections.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Waddesdon Church of England 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 Governors 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 Waddesdon Church of England School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Additionally the Governing Body has appointed a Governor to take on the role of 'Responsible Officer' thus providing additional financial checks within the Academy Trust. The Governors responsible for internal audit for the academic year 2017-18 was D Meakin and M Bale who undertook checks and reported on them regularly to the governing body.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Governors has formally met 4 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Trustees / Governors	Meetings attended	Out of a possible
C Anderson	4	4
M Abbott	4	4
M Bale (1)	4	4
J Ball (1)	1	4
J Dove	1	2
D Brazier (1)	1	4
A Coulter, Staff Governor	4	4
S Davis, Staff Governor	4	4
A Dee-Crowne	1	4
D Fulton, Staff Governor	2	2
A Howard	4	4
J Judson	3	4
K Leonard (1)	3	4
P McSweeney	3	4
Revd D Meakin	1	2
G Parker, Chair of Governors	4	4
J Plotkin	4	4
S Snelson	2	4
R Stevens (1)	4	4
C Taylor	4	4
D Purchase	2	2

The work of the Governing body is undertaken through its rigorous structure of committees and working groups.

WADESODN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Finance and Property Committee is one of these committees and its current terms of reference are as follows:

Membership of this Committee:

- The Chair of Governors
- The Headteacher
- The Responsible Officer
- The Academy Director of Finance and Administration
- Other school Governors as may be appointed by the Governing Body including a designated Property issues Governor

A quorum for any meeting of this Committee will be four governors and the Headteacher and/or the Director of Finance and Administration. Minutes will be taken and will generally be available for public inspection (with the exception of any confidential items which will be minuted separately). Minutes will be circulated to the full Governing Body.

AUTHORITY

The Committee shall have the power to make or commission such inquiries, reports or investigations as it considers necessary in respect of any transactions made or proposed by the Academy, or any of its subsidiaries, in relation to finance and property.

PARTICULARS – AUDIT

The 2016 Academies Financial Handbook states that all Academy Trusts must establish either an audit committee or a committee which fulfils the functions of an audit committee.

PARTICULARS – FINANCE

To keep under review and advise the Headteacher and Governing Body of:

- a. The application of funding in accordance with current legislation, regulations and administrative arrangements.
- b. Financial strategy and policy within available resources including consideration of long term planning and resourcing.
- c. The appointment of key financial services including; bankers, payroll, auditors and insurance companies.
- d. The financial limits for salaries, wages and consultancy services within the Academy's overall budget.

To ensure:

- e. All financial policy statements are regularly reviewed with any recommendations for change made to the Governing Body for approval.
- f. All legal and statutory financial requirements are met.
- g. All income and expenditure is monitored against projections, audited and reported to each full Governing Body meeting.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

- h. The level of 'day to day' financial delegation to the Headteacher is appropriate with any recommendations for change made to the Governing Body for approval.
- i. The school's standard financial operating procedures are robust with appropriate controls in place.
- j. All recommendations made by auditors are taken into account and acted upon.
- k. That best value is considered across all aspects of the schools organisation with a focus on Challenge, Compete, Consult and Compare.
- l. All staff and Governors are aware of the schools Whistleblowing Policy.

PARTICULARS – PROPERTY

To keep under review and advise the Headteacher and Governing Body of:

- a. The general condition, usage and development of the Academy's buildings, their fabric and sites.
- b. The future accommodation needs of the Academy and (subject to the agreement of the full Governing Body and consultation with architects) make applications for capital bids.
- c. All matters relating to:
 - Security
 - Health & Safety
 - Equality of access.
- d. Any matters relating to the setting up of contracts for services as determined by the Governing Body and in accordance with the Financial Procedures agreed.
- e. Any proposals for the acquisition or disposal of buildings, significant assets or sites.
- f. Any proposed changes to letting and charges policies.

To ensure:

- a. All legal and statutory Health and Safety requirements are met.
- b. Compliance with the Equality Act 2010 and other relevant associated legislation.
- c. The premises and grounds of the school are inspected annually with a member of the Governing Body present.
- d. Monitoring of the planned programme for maintenance and refurbishment.
- e. The use of the Academy's budget is monitored in relation to property and maintenance.

WADESODON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M Bale	3	3
J Ball	2	3
D Brazier	0	3
A Dee-Crowne	0	3
C Taylor	3	3
K Leonard	2	3
D Purchase	2	2
R Stevens	3	3
P McSweeney	3	3
M Abbott	3	3

The Audit Committee is also a sub-committee of the main Trustees. Its purpose is to:

- Advise the governing body and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control, and value for money systems and frameworks.
- Review the external auditor's annual planning document and approving the planned audit approach
- Receive reports from the external auditor and other bodies and considering any issues raised, the associated management response and action plans.

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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring educational outcomes are maximised through effective use of resourcing, for example through small group intervention and the Pupil Premium. In particular the school has been able to resource a literacy intervention programme, additional homework support and access to curriculum materials. These interventions are reviewed termly and evaluated on a yearly basis in line with the whole school development plan.
- Challenging decisions have been made resulting in cuts to spending in some areas, training and capitation budgets have been cut for the fourth successive year.
- Benchmarking relating to purchasing is robust and best value is an expectation in all areas of expenditure.
- Extensive work has been carried out on the timetable ensuring that staffing levels are kept to a minimum without compromising the curriculum offer.

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

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waddesdon Church of England School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Governors 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

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 Governors;
- regular reviews by the Finance and Property committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has considered the need for a specific internal audit function and has decided to appoint a Responsible Officer as internal auditor.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a quarterly basis, the Responsible Officer reports to the Board of Governors through the Finance and Property committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Responsible Officer and Finance Committee and a plan to ensure continuous improvement of the system is in place.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Approved by order of the members of the Board of Governors on 6 December 2018 and signed on their behalf,
by:

G Parker
Chair of Governors

M Abbott
Accounting Officer

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Waddesdon Church of England School I have considered my responsibility to notify the Academy Trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2017.

I confirm that I and the Academy Trust Board of Governors 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 Trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA.

M Abbott
Accounting Officer

Date: 6 December 2018

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors (who act as directors of Waddesdon Church of England School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 ESFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on 6 December 2018 and signed on its behalf by:

G Parker
Chair of Governors

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WADDESDON CHURCH OF ENGLAND SCHOOL**

OPINION

We have audited the financial statements of Waddesdon Church of England School (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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 the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WADDESDON CHURCH OF ENGLAND SCHOOL**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER 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 Governors Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Statement of Governors responsibilities, the Governors (who are also the Directors of the Academy 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 Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WADDESDON CHURCH OF ENGLAND SCHOOL**

concern basis of accounting unless the Governors either intend to liquidate the Academy 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

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

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP
Date:

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WADDES DON CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 September 2011 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waddesdon Church of England School during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Waddesdon Church of England School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Waddesdon Church of England School and the 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 Waddesdon Church of England School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WADDES DON CHURCH OF ENGLAND SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Waddesdon Church of England School's funding agreement with the Secretary of State for Education dated 1 September 2012, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WADDESDON CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**
(continued)

- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

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 year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	3	21,304	-	21,843	43,147	56,693
Charitable activities	4	562,169	4,853,352	-	5,415,521	5,338,672
Other trading activities	5	10,886	-	-	10,886	11,880
Investments	6	2,065	-	-	2,065	4,177
TOTAL INCOME		596,424	4,853,352	21,843	5,471,619	5,411,422
EXPENDITURE ON:						
Charitable activities		425,066	5,297,606	291,530	6,014,202	6,079,419
TOTAL EXPENDITURE	7	425,066	5,297,606	291,530	6,014,202	6,079,419
NET BEFORE TRANSFERS		171,358	(444,254)	(269,687)	(542,583)	(667,997)
Transfers between Funds	18	(204,254)	204,254	-	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(32,896)	(240,000)	(269,687)	(542,583)	(667,997)
Actuarial gains on defined benefit pension schemes	22	-	553,000	-	553,000	712,000
NET MOVEMENT IN FUNDS		(32,896)	313,000	(269,687)	10,417	44,003
RECONCILIATION OF FUNDS:						
Total funds brought forward		643,606	(2,595,000)	15,050,094	13,098,700	13,054,697
TOTAL FUNDS/ (DEFICIT) CARRIED FORWARD		610,710	(2,282,000)	14,780,407	13,109,117	13,098,700

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07743646

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		14,762,759		15,028,150
CURRENT ASSETS					
Debtors	16	92,794		80,125	
Cash at bank and in hand		653,139		663,799	
		<u>745,933</u>		<u>743,924</u>	
CREDITORS: amounts falling due within one year	17		<u>(117,575)</u>		<u>(78,374)</u>
NET CURRENT ASSETS			628,358		665,550
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	22		<u>(2,282,000)</u>		<u>15,693,700</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>13,109,117</u>		<u>13,098,700</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability			14,780,407		15,050,094
Pension reserve			<u>(2,282,000)</u>		<u>(2,595,000)</u>
Total restricted income funds			12,498,407		12,455,094
Unrestricted income funds	18		<u>610,710</u>		<u>643,606</u>
TOTAL FUNDS			<u>13,109,117</u>		<u>13,098,700</u>

The financial statements on pages 25 to 49 were approved by the Governors, and authorised for issue, on 6 December 2018 and are signed on their behalf, by:

M Abbott, Accounting Officer

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	<u>39,387</u>	<u>(35,767)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		(2,066)	(4,178)
Purchase of tangible fixed assets		(26,139)	-
Capital grants from DfE Group		(21,843)	(21,943)
Net cash used in investing activities		<u>(50,048)</u>	<u>(26,121)</u>
Change in cash and cash equivalents in the year		(10,661)	(61,888)
Cash and cash equivalents brought forward		<u>663,800</u>	<u>725,688</u>
Cash and cash equivalents carried forward	21	<u><u>653,139</u></u>	<u><u>663,800</u></u>

The notes on pages 28 to 49 form part of these financial statements.

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Waddesdon Church of England School constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

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 Department for Education Group.

WADDES DON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account 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.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 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 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 support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs 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.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.6 Tangible fixed assets and depreciation

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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Freehold land	-	not depreciated
Furniture and fixtures	-	5 years straight line
Computer equipment	-	3 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities and provisions 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 settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution 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 incorporating income and expenditure account 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.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

Depreciation, amortisation and residual values

The Governors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

1.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs but instead it distributes the full amount received to students. The funds received and paid and any balances held are disclosed in note 28.

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2018 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2018.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds</i>
	2018	2018	2018	2018	2017
	£	£	£	£	£
Donations	21,304	-	-	21,304	34,749
Government grants	-	-	21,843	21,843	21,944
	<u>21,304</u>	<u>-</u>	<u>21,843</u>	<u>43,147</u>	<u>56,693</u>
<i>Total 2017</i>	<u>34,749</u>	<u>-</u>	<u>21,944</u>	<u>56,693</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2018	2018	2018	2017
	£	£	£	£
Educational Activities	562,169	4,853,352	5,415,521	5,338,672
	<u>562,169</u>	<u>4,853,352</u>	<u>5,415,521</u>	<u>5,338,672</u>
<i>Total 2017</i>	<u>583,982</u>	<u>4,754,690</u>	<u>5,338,672</u>	

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,395,658	4,395,658	4,416,482
Other DfE Grants	-	8,874	8,874	9,000
Pupil Premium	-	72,429	72,429	65,759
Rates Relief	-	15,546	15,546	12,425
	-	4,492,507	4,492,507	4,503,666
Other government grants				
SEN Funding	-	344,834	344,834	222,118
BCC Other Grant	-	10,636	10,636	10,143
	-	355,470	355,470	232,261
Other funding				
Catering Income	207,637	-	207,637	256,235
Other Income	105,195	5,375	110,570	149,895
Trip income	249,337	-	249,337	196,615
	562,169	5,375	567,544	602,745
	562,169	4,853,352	5,415,521	5,338,672
<i>Total 2017</i>	583,982	4,754,690	5,338,672	

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings income	10,020	-	10,020	11,873
School shop	866	-	866	7
	10,886	-	10,886	11,880
<i>Total 2017</i>	11,880	-	11,880	

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	2,065	-	2,065	4,177
	<u>2,065</u>	<u>-</u>	<u>2,065</u>	<u>4,177</u>
<i>Total 2017</i>	<u>4,178</u>	<u>-</u>	<u>4,178</u>	

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Activities:					
Direct costs	3,412,457	-	663,574	4,076,031	4,115,605
Support costs	1,148,575	477,691	311,905	1,938,171	1,963,814
	<u>4,561,032</u>	<u>477,691</u>	<u>975,479</u>	<u>6,014,202</u>	<u>6,079,419</u>
<i>Total 2017</i>	<u>4,602,885</u>	<u>453,795</u>	<u>1,022,739</u>	<u>6,079,419</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Activities	4,076,031	1,938,171	6,014,202	6,079,419
	<u>4,076,031</u>	<u>1,938,171</u>	<u>6,014,202</u>	<u>6,079,419</u>
<i>Total 2017</i>	<u>4,115,605</u>	<u>1,963,814</u>	<u>6,079,419</u>	

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. SUPPORT COSTS

	Educational Activities £	Total 2018 £	Total 2017 £
Pension income	65,000	65,000	64,000
Premises Maintenance Costs	82,488	82,488	67,033
Rent and Rates	19,852	19,852	18,217
Technology Costs	76,525	76,525	89,153
Insurance Costs	22,729	22,729	23,781
Heat and Light Costs	45,637	45,637	45,874
Printing, Postage and Stationery	39,172	39,172	40,653
Cleaning and Caretaking Costs	12,046	12,046	11,838
Professional Fees	107,762	107,762	114,037
Other Support Costs	5,660	5,660	3,943
Student services	11,045	11,045	11,297
School shop expenditure	-	-	2,067
Audit and accountancy fee	10,150	10,150	11,275
Irrecoverable VAT	-	-	685
Wages and salaries	773,967	773,967	733,672
National insurance	54,937	54,937	54,636
Pension cost	319,671	319,671	360,819
Depreciation	291,530	291,530	310,834
	<u>1,938,171</u>	<u>1,938,171</u>	<u>1,963,814</u>
<i>Total 2017</i>	<u>1,963,814</u>	<u>1,963,814</u>	

During the year ended 31 August 2018, the Academy incurred the following Governance costs:
£12,000 (2017 - £11,275) included within the table above in respect of Educational Activities.

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	291,530	310,834
Auditor's remuneration - audit	7,250	6,850
Auditor's remuneration - other services	4,750	4,425
	<u>7,000</u>	<u>11,275</u>

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	<i>2017</i>
	£	<i>£</i>
Wages and salaries	3,466,352	<i>3,463,652</i>
Social security costs	313,293	<i>323,576</i>
Operating costs of defined benefit pension schemes	757,706	<i>801,629</i>
	4,537,351	<i>4,588,857</i>
Agency staff costs	23,681	<i>14,028</i>
	4,561,032	<i>4,602,885</i>

b. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2018	<i>2017</i>
	No.	<i>No.</i>
Teaching	58	<i>61</i>
Administration/support	58	<i>52</i>
Management	6	<i>6</i>
	122	<i>119</i>

c. Higher paid staff

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

	2018	<i>2017</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>2</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	0	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>

Three of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £47,642 (2017: £50,312). The other employee participated in the Local Government Pension Scheme, pension contributions amounted to £17,434 (2017: £17,261).

d. Key management personnel

The key management personnel of the Academy Trust comprise of the Leadership and Management Team. The total employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £500,382 (2017: £440,266).

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

12. GOVERNORS REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors remuneration and other benefits was as follows:

		2018 £	2017 £
P Norman, Previous Head Teacher	Remuneration		90,000-95,000
	Pension contributions paid		15,000-20,000
S Davis	Remuneration	30,000-35,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000
D Fulton	Remuneration	5,000-10,000	20,000-25,000
	Pension contributions paid	0-5,000	0-5,000
J Goodgame	Remuneration		10,000-15,000
	Pension contributions paid		0-5,000
M Abbott, Head Teacher	Remuneration	90,000-95,000	85,000-90,000
	Pension contributions paid	15,000-20,000	10,000-15,000
A Coulter	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
D Purchase	Remuneration	25,000-30,000	
	Pension contributions paid	5,000-10,000	

During the year, no Governors received any benefits in kind (2017 - £NIL).

During the year ended 31 August 2018, no Governors received any reimbursement of expenses (2017 - £251 to 1 Trustees).

13. GOVERNORS' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

14. OTHER FINANCE INCOME

	2018 £	2017 £
Interest on pension scheme liabilities	(65,000)	(64,000)

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost				
At 1 September 2017	16,765,000	143,268	135,928	17,044,196
Additions	-	26,139	-	26,139
At 31 August 2018	<u>16,765,000</u>	<u>169,407</u>	<u>135,928</u>	<u>17,070,335</u>
Depreciation				
At 1 September 2017	1,746,200	133,918	135,928	2,016,046
Charge for the year	282,180	9,350	-	291,530
At 31 August 2018	<u>2,028,380</u>	<u>143,268</u>	<u>135,928</u>	<u>2,307,576</u>
Net book value				
At 31 August 2018	<u>14,736,620</u>	<u>26,139</u>	<u>-</u>	<u>14,762,759</u>
At 31 August 2017	<u>15,018,800</u>	<u>9,350</u>	<u>-</u>	<u>15,028,150</u>

Included in freehold property is freehold land at valuation of £2,656,000 (2017 - £2,656,000), which is not depreciated.

16. DEBTORS

	2018 £	2017 £
Trade debtors	962	12,341
Other debtors	29,509	17,486
Prepayments and accrued income	62,323	50,298
	<u>92,794</u>	<u>80,125</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	14,843	5,076
Accruals and deferred income	102,732	73,298
	<u>117,575</u>	<u>78,374</u>

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. CREDITORS: Amounts falling due within one year (continued)

	2018	<i>2017</i>
	£	£
Deferred income		
Deferred income at 1 September 2017	62,336	<i>38,682</i>
Resources deferred during the year	81,673	<i>62,336</i>
Amounts released from previous years	(62,336)	<i>(38,682)</i>
	<hr/> 81,673 <hr/>	<hr/> <i>62,336</i> <hr/>

At the balance sheet date the Academy Trust was holding funds received in advance for trips being held in the school year 2017/18.

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	643,606	105,194	-	(138,090)	-	610,710
Lettings income	-	10,886	-	(10,886)	-	-
Investment Income	-	2,066	-	(2,066)	-	-
Trip Income	-	249,337	(231,925)	(17,412)	-	-
Catering Income	-	207,637	(193,141)	(14,496)	-	-
Donations	-	21,304	-	(21,304)	-	-
	<u>643,606</u>	<u>596,424</u>	<u>(425,066)</u>	<u>(204,254)</u>	<u>-</u>	<u>610,710</u>
Restricted funds						
General Annual Grant (GAG)	-	4,395,658	(4,599,912)	204,254	-	-
Other DfE/ESFA funding	-	8,874	(8,874)	-	-	-
Pupil Premium	-	72,429	(72,429)	-	-	-
SEN Funding	-	344,834	(344,834)	-	-	-
BCC Other	-	10,636	(10,636)	-	-	-
Rates Relief	-	15,546	(15,546)	-	-	-
Other restricted income	-	5,375	(5,375)	-	-	-
Pension reserve	(2,595,000)	-	(240,000)	-	553,000	(2,282,000)
	<u>(2,595,000)</u>	<u>4,853,352</u>	<u>(5,297,606)</u>	<u>204,254</u>	<u>553,000</u>	<u>(2,282,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset	15,028,150	-	(291,530)	26,139	-	14,762,759
Devolved Formula Capital Grant	21,944	21,843	-	(26,139)	-	17,648
	<u>15,050,094</u>	<u>21,843</u>	<u>(291,530)</u>	<u>-</u>	<u>-</u>	<u>14,780,407</u>
Total restricted funds	<u>12,455,094</u>	<u>4,875,195</u>	<u>(5,589,136)</u>	<u>204,254</u>	<u>553,000</u>	<u>12,498,407</u>
Total of funds	<u><u>13,098,700</u></u>	<u><u>5,471,619</u></u>	<u><u>(6,014,202)</u></u>	<u><u>-</u></u>	<u><u>553,000</u></u>	<u><u>13,109,117</u></u>

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains £</i>	<i>Balance at 31 August 2017 £</i>
General funds						
General Funds	740,712	165,879	-	(262,985)	-	643,606
Lettings income	-	11,880	-	(11,880)	-	-
Investment Income	-	4,178	-	(4,178)	-	-
Trip Income	-	196,615	(208,064)	11,449	-	-
Catering Income	-	256,236	(227,319)	(28,917)	-	-
	<u>740,712</u>	<u>634,788</u>	<u>(435,383)</u>	<u>(296,511)</u>	<u>-</u>	<u>643,606</u>
Restricted funds						
General Annual Grant (GAG)	-	4,416,482	(4,712,993)	296,511	-	-
Pupil Premium	-	65,759	(65,759)	-	-	-
Other DfE/ESFA funding	-	9,000	(9,000)	-	-	-
SEN Funding	-	222,118	(222,118)	-	-	-
BCC Other	-	10,143	(10,143)	-	-	-
Rates Relief	-	12,425	(12,425)	-	-	-
Other restricted income	-	18,764	(18,764)	-	-	-
Pension reserve	(3,025,000)	-	(282,000)	-	712,000	(2,595,000)
	<u>(3,025,000)</u>	<u>4,754,691</u>	<u>(5,333,202)</u>	<u>296,511</u>	<u>712,000</u>	<u>(2,595,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset	15,338,984	-	(310,834)	-	-	15,028,150
Devolved Formula Capital Grant	-	21,944	-	-	-	21,944
	<u>15,338,984</u>	<u>21,944</u>	<u>(310,834)</u>	<u>-</u>	<u>-</u>	<u>15,050,094</u>
Total restricted funds	<u>12,313,984</u>	<u>4,776,635</u>	<u>(5,644,036)</u>	<u>296,511</u>	<u>712,000</u>	<u>12,455,094</u>
Total of funds	<u>13,054,696</u>	<u>5,411,423</u>	<u>(6,079,419)</u>	<u>-</u>	<u>712,000</u>	<u>13,098,700</u>

WADESODON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	14,762,759	14,762,759
Current assets	692,383	35,903	17,648	745,934
Creditors due within one year	(81,673)	(35,903)	-	(117,576)
Provisions for liabilities and charges	-	(2,282,000)	-	(2,282,000)
	<u>610,710</u>	<u>(2,282,000)</u>	<u>14,780,407</u>	<u>13,109,117</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	15,028,150	15,028,150
Current assets	703,539	18,440	21,944	743,926
Creditors due within one year	(59,934)	(18,440)	-	(78,374)
Provisions for liabilities and charges	-	(2,595,000)	-	(2,595,000)
	<u>643,605</u>	<u>(2,595,000)</u>	<u>15,050,094</u>	<u>13,098,700</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(542,583)	(667,997)
Adjustment for:		
Depreciation charges	291,530	310,834
Dividends, interest and rents from investments	2,066	4,178
Increase in debtors	(12,672)	(7,871)
Increase in creditors	39,203	21,145
Capital grants from DfE and other capital income	21,843	21,944
Defined benefit pension scheme cost less contributions payable	175,000	218,000
Defined benefit pension scheme finance cost	65,000	64,000
Net cash provided by/(used in) operating activities	<u>39,387</u>	<u>(35,767)</u>

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	<i>2017</i>
	£	£
Cash in hand	653,139	<i>663,800</i>
Total	653,139	<i>663,800</i>

22. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are Multi-employer defined benefit pension schemes.

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £392,030 (2017 - £394,346).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £242,000 (2017 - £241,000), of which employer's contributions totalled £190,000 (2017 - £189,000) and employees' contributions totalled £52,000 (2017 - £52,000). The agreed contribution rates for future years are 22.8% for employers and 5.5 - 12.5% for employees.

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.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	1.60 %	1.80 %
RPI increase	2.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	24.0	23.9
Females	26.1	26.0
Retiring in 20 years		
Males	26.3	26.2
Females	28.5	28.3

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. PENSION COMMITMENTS (continued)

Sensitivity analysis	At 31 August 2018 £	<i>At 31 August 2017 £</i>
Discount rate +0.1%	110,000	<i>110,000</i>
Discount rate -0.1%	(112,000)	<i>(113,000)</i>
Mortality assumption - 1 year increase	(174,000)	<i>(174,000)</i>
Mortality assumption - 1 year decrease	168,000	<i>169,000</i>
Salary increase rate +0.1%	(11,000)	<i>(15,000)</i>
Salary increase rate -0.1%	11,000	<i>15,000</i>

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities and gilts	1,851,000	<i>1,693,000</i>
Debt instruments	644,000	<i>610,000</i>
Property	211,000	<i>190,000</i>
Cash	172,000	<i>88,000</i>
Total market value of assets	<u>2,878,000</u>	<i><u>2,581,000</u></i>

The actual return on scheme assets was £89,000 (2017 - £263,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	<i>2017 £</i>
Current service cost	(365,000)	<i>(407,000)</i>
Interest cost	(65,000)	<i>(64,000)</i>
Total	<u>(430,000)</u>	<i><u>(471,000)</u></i>
Actual return on scheme assets	<u>89,000</u>	<i><u>263,000</u></i>

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

22. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	5,176,000	4,998,000
Current service cost	365,000	407,000
Interest cost	135,000	110,000
Employee contributions	52,000	52,000
Actuarial gains	(536,000)	(352,000)
Benefits paid	(32,000)	(39,000)
	<u>5,160,000</u>	<u>5,176,000</u>
Closing defined benefit obligation	<u>5,160,000</u>	<u>5,176,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	2,581,000	1,973,000
Interest income	70,000	46,000
Actuarial losses	17,000	360,000
Employer contributions	190,000	189,000
Employee contributions	52,000	52,000
Benefits paid	(32,000)	(39,000)
	<u>2,878,000</u>	<u>2,581,000</u>
Closing fair value of scheme assets	<u>2,878,000</u>	<u>2,581,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	12,819	15,081
Between 1 and 5 years	22,249	34,432
After more than 5 years	-	318
	<u>35,068</u>	<u>49,831</u>
Total	<u>35,068</u>	<u>49,831</u>

WADDESDON CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

24. 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.

25. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain Governors' remuneration and expenses already disclosed in note 12.

There were no related party or connected party transactions that require disclosure within these accounts.

26. CONTROLLING PARTY

In the opinion of the governors there is no ultimate controlling party.

27. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the trust received £11,340 (2017 - 11,297) and disbursed £11,340 (2017 - 11,297) from the fund. An amount of £Nil (2017 - £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.