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**WADDESDON CHURCH OF ENGLAND SCHOOL**

**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Members**                      The Archdeacon of Buckingham, The Venerable Guy Elsmore  
Oxford Diocesan Board of Education, Mr Gordon Joyner  
The Bishop of Oxford, The Right Reverend Stephen Croft  
The Chair of Govenors, Mr Graham Parker

**Governors**                      M Abbott (1)  
C Anderson  
J Ball (1)  
S Box (appointed 1 July 2020)  
A Coulter, Staff Governor (resigned 3 September 2020)  
J Dove (1) (resigned 30 June 2020)  
B Eales (1)  
A Howard (1)  
J Judson  
J Lamb, Staff Governor  
K Leonard (1)  
V Lovatt-Morris (appointed 3 September 2019)  
D Meakin (appointed 1 July 2020)  
F Morris, Staff Governor (appointed 3 September 2019)  
G Parker, Chair of Governors  
J Plotkin (resigned 3 September 2019)  
D Purchase (1), Staff Governor  
M Rogers (1)  
S Snelson  
S Starsmore (1)  
R Stevens (1)

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

**Company registered  
number**

07743646

**Company name**

Waddesdon Church of England School

**Principal and registered  
office**

School Lane  
Waddesdon  
Aylesbury  
Buckinghamshire  
HP18 0LQ

**Company secretary**

J Nicholas

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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**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  
J Nicholas, Business Manager

**Independent auditor**

Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

**Bankers**

Barclays Bank plc  
34 Market Square  
Aylesbury  
Buckinghamshire  
HP20 1TT

**Solicitors**

Winckworth Sherwood  
16 Beaumont Street  
Oxford  
OX1 2LZ

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors' report, incorporating a strategic report and the Governance Statement, was approved by order of the Board of Governors, as the company directors 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 1 September 2019 to 31 August 2020. 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 currently has 1013 students on roll (October Census). 582 applications for entry to the school in Year 7 in September 2019 had been received by the closing date, exceeding the agreed admission number of 140.

The financial statements have been prepared in accordance with the accounting policies disclosed in note 2 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 elected by staff;  
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 September 2019 to 31 August 2020 was as follows:

<b>Governor type</b>	<b>Structure</b>	<b>In post</b>
Diocesan Appointed (of which one is appointed by Quainton PCC and one by Waddesdon PCC, one is the incumbent or its representative ( <i>ex-officio</i> ) and three may be parents)	12	8 (1/09/19 - 8/03/20) 9 (9/03/20 - 31/08/20)
Parent Governors	4	4
Staff Governors	3	3
Headteacher	1	1
Co-opted	Up to 2	1

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

- The Head Teacher;
- 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. All Governors are registered with the NGA and have access to its online training, Learning Link. A formal induction programme for new Governors has been developed. This programme sets out the roles of governors and the Governing Body, the expectations placed on Governors and a programme of training based upon the NGA's induction modules. Arrangements are made for new Governors to meet with the Head, Chair of Governors and Clerk and they will be provided with any relevant documents/policies/minutes that are not publicly available on the school website. 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Tailor-made whole Governing Body training courses are provided by key members of the leadership team of the school and individual Governors, either within Governing Body meetings or as standalone sessions. There is one day specifically set aside for this each academic year. For the period of this report, this was carried out on 3 September 2019 and training was given on safeguarding, SEN, SIAMS and Ofsted. All Governors 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 Business Manager 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 the Academy in how it delivers its objectives, or manages its operations. The school does, however, enjoy close links with the Oxford Diocesan 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 and Staff Wellbeing Committee - all pay decisions except for the Headteacher;
- Finance and Property Committee - for pay decisions for the Headteacher.
- Pay Appeals Committee.

**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** The Personnel and Staff Wellbeing Committee determines the pay range for Deputy and Assistant Headteachers who will be paid within a five-point range on the Leadership Pay Range.

**The Business Manager** will be paid within a five-point range on the Leadership Pay Range

**The Headteacher** will be paid within a seven-point Individual Salary Range (ISR) set by the Finance and

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 the 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 and Staff Wellbeing 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 and Staff Wellbeing Committee will take account of the context and full responsibilities of the role with reference to the professional duties set out in the STPCD. 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**

The principal object of the charitable company is “establishing, managing and developing an 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 the Academy. 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 is also measured by the development and character of its young people.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

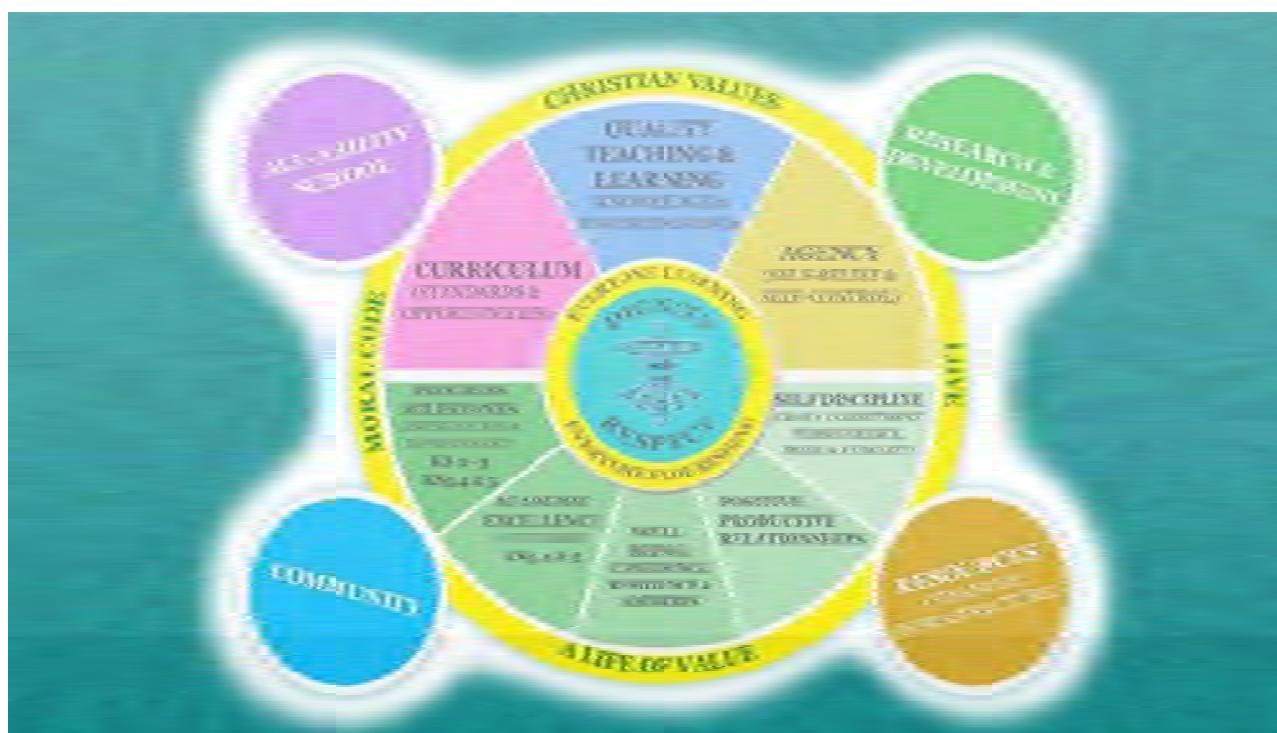
**Three characteristic strengths:**

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. The climate for learning is almost always exemplary
2. Broad education: **academic, social, spiritual**
3. A 'can do' and 'will do' attitude in an 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) – a three-year progress score of ALPS 3
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 2008-2019 (All subgroups at least in line with, or above national averages); Progress 8 results for 2019 (0.82) 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 and Vision** expressed in diagrammatic form below enabling all members of the Waddesdon community to **live a life of value** in the present and in the future.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Bible verse which provides a theological underpinning to the school is John 10:10 "I have come that they might have life, and have it to the full."

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

During the period of lockdown, the school took a leading role in the Diocesan assemblies, providing spiritual encouragement and support for young people across the Diocese by sharing uplifting and authentic messages, and through the contributions of the Worship Band.



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

- The Academy 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 the Academy 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 an 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' (John 10:10).

The Academy was deemed to be Outstanding in every category. Continued self-evaluation, monitoring and adaption to the new SIAMS framework also reflect this outcome.

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives, Strategies and Activities of the Academy (2019-2020)**

**Objective 1:** For our GCSE students to achieve well above average, in particular **boys** [above national P8 and reduced in-house boy/girl gap], **disadvantaged students** [against cohort] and **High Prior Attainers** [Sig+ and against mid-attainers].

**Objective 2:** To **maximise** student **progress** through effective assessment design that aligns with the curriculum intent

**Objective 3:** To improve conditions to enable **staff to flourish** in their relationships and roles in school. [Mind Wellbeing index: Gold]

**Objective 4:** In the absence of AS level exams, to continue to successfully embed **linear A levels** to enable students to achieve at least as highly as they have previously [A level: Alps T score of at least 3 2020/IDSR sig+ 2020].

**Objective 5:** To continue to create a **community** that supports the **mental health** and **wellbeing** for all students.

**STRATEGIC REPORT**

**Achievements and Performance**

The Academy was designated Outstanding at its last full OfSTED inspection.

Examination results nationally for 2019-20 were affected by the Government's decision to ascertain these through Centre Assessed Grades.

Although the attainment and progress compare strongly against previous results and the national context (progress 8 score 0.63), the atypical nature of this set of results means that it cannot be analysed or compared in the usual way.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020 (CAG)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
5 A*-C (9 – 4)	91%	88%	92%	91%	90%
5 A*-C (9 – 5)	76%	73%	84%	87%	
5 A*-C including E/Maths (9 – 4)	87%	81%	83%	88%	78%
5 A*-C including E/M (9 – 5)	62%	57%	54%	62%	
% achieving EBacc (strong pass)	20%	22%	15%	18%	
5 A*-G (9 – 1)	100%	100%	99%	100%	100%
A*-A (9 – 7)	30%	32%	35%	25%	27%
<b>Progress 8 / Value added</b>	<b>0.63 (WWA)</b>	<b>0.80 (WAA)</b>	<b>0.72 (WAA)</b>	<b>0.35 (AA)</b>	<b>0.18 (AA)</b>

*Note: 2016 was the last year in which grades were recorded as letters, not numbers.*

At A level, the same caveats need to be applied to the results for 2019-2020. ALPS analysis of our students' achievement is grade 2 (Outstanding) and the three-year performance grade 3 (Very Good).

	<b>2020 (CAG)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
% Pass Rate	100	99.1	99.7	99.4	99.5
%A* grades	9.5	1.8	8.4	7.8	4.6
%A*A grades	25.3	9.7	27.6	24.8	19.7
% A*AB grades	58.6	42.8	58.2	55.8	54.6
% A*ABC grades	88.0	76.1	86.1	82.2	85.4
ALPS Value added score	2 <i>'outstanding'</i>	4 <i>'very good'</i>	2 <i>'outstanding'</i>	2 <i>'outstanding'</i>	2 <i>'outstanding'</i>
Value against national average (IDSR)	N/A	In line	Sig+	Sig+	Sig+

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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:**

Students 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 students, particularly those who are disabled, and those who have special educational needs 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.

**Last Ofsted - Outstanding 2006**

**Inspection:** Society for Inspection of Anglican Schools - Outstanding 2018.

During 2019-2020, following a period of consultation with appropriate stakeholders, the Governing Body and Headteacher agreed a **three-year development plan** to cover the period 2021-2024. The aims therein are encompassed within three broad areas and associated values and beliefs:

**Goal 1:** *Maintaining the Waddesdon Way*

The Waddesdon Way promotes Dignity and Respect for all, irrespective of background, belief or ability. We see all people as infinitely valued and cherished and recognise the need to place people and values at the heart of our decisions and actions.

**Goal 2:** *Our high standards for our students and ourselves lead to fulfilment and impressive outcomes for all*

We believe that all our students deserve to have access to an excellent education and that they are all deserving of the opportunities and rewards that come with outstanding teaching and hard work. We believe that the job of education is to create rounded individuals who are confident, resilient, ambitious and able to flourish now and in the future.

**Goal 3:** *Sustainability, improvements and reputation for excellence*

We believe that the Waddesdon community is precious and brings value and fulfilment to people's lives. Improvements, as well as outreach, will enhance our educational offer and also impact on others' lives more widely.

**Going Concern**

After making appropriate enquiries, the Governing Body 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 restrictions in funding have meant that little money has been available to refurbish. The Academy believes that this is no longer a sustainable policy and as a result a Task Group of the Governing Body's Finance and Property Committee is working to prepare both a strategic response to ongoing maintenance and also a plan for the development of the buildings to further the aims of the Academy.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Academy is currently named by the local authority to receive Section 106 monies relating to building applications within the local area. Currently two applications have been approved with a funding stream of £250,000. There are a further five applications either pending or under appeal amounting to a further £1,300,000 but such funds cannot be relied upon. As a result, the Governing Body through its finance strategy has identified other avenues to develop in order to support its property ambitions. Buckinghamshire Council will be consulted to facilitate release of Section 106 monies, allowing the Academy to undertake the much anticipated and needed improvement works.

The Academy has a relatively high proportion of students with special educational needs and continues to attract requests for admission given its significant levels of progress achieved. Unfortunately, the additional funding received, whilst higher in the year under review than previously, does not fully 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. The Academy continues to actively engage with the Integrated SEND team at Buckinghamshire Council as it develops a more robust and consistent approach to SEND place funding which it is hoped will provide the resources needed.

#### **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 2020 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 2020 the net book value of the fixed assets was £14,297,438 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 the Academy.

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.

#### **Fundraising**

In the year ended 31 August 2020, the Governing Body worked with willing volunteer parents and staff to re-establish the Parent Staff Association (known as the Waddesdon School Association) which was formally constituted as a charitable body during the year with a view to increasing funds raised from parents. Whilst some ongoing activities were possible, the COVID 19 pandemic prevented the new body from holding any of the significant events it had planned. In addition, the initial event aimed at forming a former students association was also cancelled. It is hoped that both initiatives will be developed and become successful in the next 12 months.

#### **Principal Risks and Uncertainties**

The principal risks to the school are the reliance on ESFA/DfE grants, particularly for increased staff costs arising from salary and pension rate increases agreed nationally and which the Governing Body feels morally obliged to honour.

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**GOVERNORS' REPORT (CONTINUED)**  
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The school is situated in a selective county where one third of students elect for grammar schools after taking the eleven plus. The Academy's 'Outstanding' Ofsted rating results in there being a high demand from parents of children with special educational needs naming the school as their first choice.

The Academy 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.

At the beginning of the 2019 – 2020 academic year the Governing Body outlined their objectives for the year:

**1. Finance**

- Creation and enablement of the WSA
- Review of financial reporting
- Pursuit of external funding streams
- Review of Sixth Form recruitment and Published Admission Numbers

**2. Strategy Group**

The formation of a strategy group to make recommendations to the Full Governing Body for the next three-year plan 2021 – 2024.

**3. Succession Planning**

Establishment of a succession planning programme with deputies appointed for all major delegated responsibilities.

The Governing Body considers that all the objectives were successfully met.

**PLANS FOR FUTURE PERIODS**

At the beginning of the academic year (Sept 2020) the Governing Body outlined their objectives for the year:

**1. Finance**

- Agree a building development and maintenance programme prepared by the Property Task Group.
- Continue to deliver the Finance Strategy including the pursuit of external funding streams as well as supporting the WSA to increase parent giving and enable the establishment of an alumni network as a stepping stone to seeking their financial support.

**2. Student numbers**

- Arising from the Finance Strategy, maintain growth of the Sixth Form with numbers at or above 140 in Year 12 and 135 in Year 13.
- Deliver upon Local Authority request to take an additional 'bulge' year in September 2021 subject to agreed conditions on accommodation needs. Local Authority decision on this issue is expected in February 2021.

**3. Strengthen Governing Body by:**

- Continuing to seek additional foundation governors (currently 8 with 12 the expected number) by making an appeal to church communities from whom we currently take students
- Seeking, by appointment of a co-opted member if necessary, governors from BAME community, to address the fact that the Governing Body does not reflect the diversity of the student/staff population
- Ensuring all subject areas have a link governor (by the next full governors' meeting)
- Continuing to update succession planning as necessary
- Ensuring our proactive engagement with the ongoing development and delivery of the School Development Plan

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

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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**4. Support LMT in:**

- Navigating the current pandemic
- Helping ensure staff well-being
- Maintaining oversight of 'catch-up' for all students with particular emphasis on disadvantaged pupils.
- The development of the school becoming an explicitly anti-racist community.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on *25<sup>th</sup> November 2020* and signed on its behalf by:



**G Parker, Chair of Governors**



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

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that the Academy 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 Governing Body 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 the Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 2019-20 was M Rogers who undertook checks and reported on them regularly to the Governing Body. In addition, the Business Manager meets regularly with the Chair of Property and Finance, A Howard.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

Governor	Meetings attended	Out of a possible
M Abbott	4	4
C Anderson	4	4
J Ball	3	4
J Dove	3	3
B Eales	1	4
A Howard	4	4
J Judson	3	4
J Lamb	4	4
K Leonard	4	4
V Lovatt-Morris	1	4
D Meakin	0	1
G Parker	4	4
D Purchase	4	4
M Rogers	4	4
S Snelson	4	4
S Starsmore	4	4
R Stevens	4	4

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

The Finance and Property Committee is one of these committees and its 2019-20 remit as follows:

Membership of this Committee:

- The Chair of Governors
- The Head Teacher
- 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

Members of the senior leadership team may attend meetings as required, in the capacity of Observers.

A quorum for any meeting of this Committee will be four governors. 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.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**PARTICULARS – AUDIT**

In accordance with requirements of the Academies Financial Handbook this Committee will fulfil the role of the Audit Committee (for such discussions the Headteacher will not be present):

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

- a. All matters relating to External and Internal Audit in accordance with current legislation, regulations and administrative arrangements.

To ensure:

- b. An external audit is completed in a timely and cost effective manner and any recommendations arising from it are addressed
- c. The role of the Responsible Officer is completed and that the report of the Officer is reviewed, and any recommendations are acted upon.

**PARTICULARS – FINANCE**

To keep under review and advise the Head Teacher 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. On the preparation of an annual budget
- d. The appointment of key financial services including bankers, payroll, auditors and insurance companies
- e. The financial limits for salaries, wages and consultancy services within the school's overall budget.

To ensure:

- f. All financial policy statements are regularly reviewed with any recommendations for change made to the Governing Body for approval
- g. All legal and statutory financial requirements are met
- h. All income and expenditure is monitored against projections in line with the requirements of the Academies Financial Handbook and a report made to each full Governing Body meeting
- i. 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. That best value is considered across all aspects of the school's organisation with a focus on Challenge, Compete, Consult and Compare

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- k. All staff and Governors are aware of the school's 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 school's buildings, their fabric and sites along with a rolling plan for maintenance
- b. The future accommodation needs of the school and (subject to the agreement of the full Governing Body and consultation with architects) make applications for capital bids.
- c. The work of the Health & Safety Governor
- d. All matters relating to Security & Equality of access
- e. 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
- f. Any proposals for the acquisition or disposal of buildings, significant assets or sites
- g. Any proposed changes to letting and charges policies.

To ensure:

- h. Through the Health & Safety Governor that all legal and statutory Health & Safety requirements are met
- i. Compliance with the Equality Act 2010 and other relevant associated legislation
- j. Through the Property Governor that the premises and grounds of the school are inspected annually and that the recommendations arising from that inspection are reviewed and incorporated within any maintenance plan.
- k. Monitoring of the planned programme for maintenance and refurbishment
- l. The use of the school's budget is monitored in relation to property and maintenance.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M Abbott	4	4
J Ball	1	4
J Dove	0	3
B Eales	1	4
A Howard	4	4
K Leonard	3	4
G Parker	3	4
D Purchase	4	4
M Rogers	4	4
S Starsmore	3	4
R Stevens	4	4

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Review of value for money**

As Accounting Officer, the Head Teacher 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.
- 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 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 the Academy for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Governing Body has devoted significant time to the review of its Risk Register to ensure that it is a guide to both the risks and mitigations which are of most significance to the Academy and the delivery of its objectives. The Governing Body 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**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 Governing Body;
- regular reviews by the Finance and Property Committee of reports which indicate financial performance

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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 employ 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 termly 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 Governors' financial responsibilities.

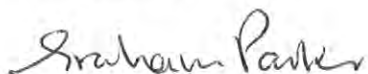
**Review of effectiveness**

As Accounting Officer, the Head Teacher 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.

Approved by order of the members of the Board of Governors on *25<sup>th</sup> November 2020* and signed on their behalf by:



**G Parker**  
Chair of Governors



**M Abbott**  
Accounting Officer

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

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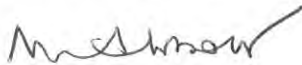
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2019.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of all 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 2019.

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



**M Abbott**

Accounting Officer

Date: 20/07/21.



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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

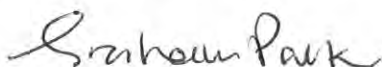
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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



**G Parker**  
Chair of Governors  
Date: 21.1.21

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

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

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### **Opinion**

We have audited the financial statements of Waddesdon Church of England School (the 'Academy') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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.

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

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

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**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. Other information includes the Reference and administrative details of the Academy, its Trustees and Advisors, the Governors' report including the Strategic Report, and the Governance statement. 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 including 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.

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

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

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**Governors' responsibilities**

As explained more fully in the Governors' responsibilities statement, 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 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](http://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.

*Hillier Hopkins LLP*

**Neil Cundale BSc FCA (Senior statutory auditor)**

for and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House

51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 27 January 2021

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

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

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In accordance with the terms of our engagement letter dated 16 November 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waddesdon Church of England School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Waddesdon Church of England School and 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 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 ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Waddesdon 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 2015 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



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

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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
- 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hillier Hopk LLP*

**Hillier Hopkins LLP**  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: 27 January 2021

**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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	5	14,517	-	21,848	36,365	86,800
Charitable activities	6	439,175	5,334,145	-	5,773,320	5,544,569
Other trading activities	8	9,738	-	-	9,738	14,171
Investments	9	3,500	-	-	3,500	4,297
<b>Total income</b>		<b>466,930</b>	<b>5,334,145</b>	<b>21,848</b>	<b>5,822,923</b>	<b>5,649,837</b>
<b>Expenditure on:</b>						
Charitable activities	10	367,346	5,525,731	296,879	6,189,956	6,042,267
<b>Total expenditure</b>		<b>367,346</b>	<b>5,525,731</b>	<b>296,879</b>	<b>6,189,956</b>	<b>6,042,267</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>99,584</b>	<b>(191,586)</b>	<b>(275,031)</b>	<b>(367,033)</b>	<b>(392,430)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(348,000)	-	(348,000)	(322,000)
<b>Net movement in funds</b>		<b>99,584</b>	<b>(539,586)</b>	<b>(275,031)</b>	<b>(715,033)</b>	<b>(714,430)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		606,364	(2,821,000)	14,609,323	12,394,687	13,109,117
Net movement in funds		99,584	(539,586)	(275,031)	(715,033)	(714,430)
<b>Total funds/ (deficit) carried forward</b>		<b>705,948</b>	<b>(3,360,586)</b>	<b>14,334,292</b>	<b>11,679,654</b>	<b>12,394,687</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 60 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	16	<b>14,297,438</b>	14,516,006
		<u>14,297,438</u>	<u>14,516,006</u>
<b>Current assets</b>			
Debtors	17	<b>197,780</b>	89,974
Cash at bank and in hand		<b>703,538</b>	683,719
		<u>901,318</u>	<u>773,693</u>
Creditors: amounts falling due within one year	18	<b>(118,102)</b>	(74,012)
<b>Net current assets</b>		<b>783,216</b>	699,681
<b>Total assets less current liabilities</b>		<b>15,080,654</b>	15,215,687
<b>Net assets excluding pension liability</b>		<b>15,080,654</b>	15,215,687
Defined benefit pension scheme liability	25	<b>(3,401,000)</b>	(2,821,000)
<b>Total net assets</b>		<b>11,679,654</b>	12,394,687

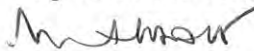


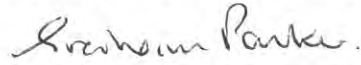
**WADDESDON CHURCH OF ENGLAND SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07743646**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Restricted income funds excluding pension liability	19	14,334,292	14,609,323
Restricted income funds	19	40,414	-
		<u>14,374,706</u>	<u>14,609,323</u>
Restricted funds excluding pension asset	19	14,374,706	14,609,323
Pension reserve	19	(3,401,000)	(2,821,000)
		<u>10,973,706</u>	<u>11,788,323</u>
<b>Total restricted funds</b>	19	<b>10,973,706</b>	<b>11,788,323</b>
<b>Unrestricted income funds</b>	19	<b>705,948</b>	<b>606,364</b>
		<u>11,679,654</u>	<u>12,394,687</u>
<b>Total funds</b>		<b>11,679,654</b>	<b>12,394,687</b>

The financial statements on pages 29 to 60 were approved and authorised for issue by the Governors and are signed on their behalf by:

  
**M Abbott**  
 Accounting Officer  
 Date: 21 JAN 2021

  
**G Parker**  
 (Chair of Trustees)

The notes on pages 33 to 60 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> £	<i>2019</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>123,478</b>	<i>157,900</i>
<b>Cash flows from investing activities</b>	22	<b>(103,659)</b>	<i>(127,320)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>19,819</b>	<i>30,580</i>
Cash and cash equivalents at the beginning of the year		<b>683,719</b>	<i>653,139</i>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>703,538</b>	<i>683,719</i>

The notes on pages 33 to 60 from part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. General information**

Waddesdon Church of England School is a public company limited by guarantee and incorporated in England and Wales. The registered office is School Lane, Waddesdon, Aylesbury, Buckinghamshire, HP18 0LQ.

**2. 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.

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Waddesdon Church of England School meets the definition of a public benefit entity under FRS 102.

**2.2 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 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 the 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.

Investment income, gains and losses are allocated to the appropriate fund.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.4 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**2.5 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**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Tangible fixed assets**

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Freehold land	- Not depreciated
Furnitures and equipment	- 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.

**2.9 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in 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.

**2.12 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 bases 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 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.14 Pensions**

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.15 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 29.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**3. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

**4. General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State, the Academy was subject to limits at 31 August 2020 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 2020.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	14,517	-	<b>14,517</b>
Government grants	-	21,848	<b>21,848</b>
	14,517	21,848	<b>36,365</b>
	14,517	21,848	<b>36,365</b>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	11,132	-	11,132
Government grants	-	75,669	75,669
	11,132	75,669	86,801
	11,132	75,669	86,801

**6. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Educational Activities	439,175	5,334,145	<b>5,773,320</b>
	439,175	5,334,145	<b>5,773,320</b>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational Activities	608,308	4,936,261	5,544,569
	608,308	4,936,261	5,544,569

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Funding for the Academy's educational activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,608,533	<b>4,608,533</b>
Other DfE Grants	-	271,323	<b>271,323</b>
Pupil Premium	-	89,488	<b>89,488</b>
Rates Relief	-	18,941	<b>18,941</b>
	-	4,988,285	<b>4,988,285</b>
<b>Other government grants</b>			
SEN Funding	-	325,134	<b>325,134</b>
BCC Other Grant	-	20,726	<b>20,726</b>
	-	345,860	<b>345,860</b>
<b>Other funding</b>			
Catering Income	159,937	-	<b>159,937</b>
Other Income	99,339	-	<b>99,339</b>
Trip Income	179,899	-	<b>179,899</b>
	439,175	-	<b>439,175</b>
	<b>439,175</b>	<b>5,334,145</b>	<b>5,773,320</b>

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Funding for the Academy's educational activities (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,446,366	4,446,366
Other DfE Grants	-	54,411	54,411
Pupil Premium	-	104,016	104,016
Rates Relief	-	16,934	16,934
	-	4,621,727	4,621,727
<b>Other government grants</b>			
SEN Funding	-	300,160	300,160
BCC Other Grant	-	4,722	4,722
	-	304,882	304,882
<b>Other funding</b>			
Catering Income	217,910	-	217,910
Other Income	124,855	9,652	134,507
Trip Income	265,543	-	265,543
	608,308	9,652	617,960
	608,308	4,936,261	5,544,569

**8. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Lettings income	9,738	9,738

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Income from other trading activities (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Lettings income	14,171	14,171

**9. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income	3,500	3,500

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	4,297	4,297

**10. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Educational Activities:				
Direct costs	3,760,148	-	464,939	<b>4,225,087</b>
Allocated support costs	1,240,755	498,867	225,247	<b>1,964,869</b>
	5,000,903	498,867	690,186	<b>6,189,956</b>

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Expenditure (continued)**

	<i>Staff Costs</i> 2019 £	<i>Premises</i> 2019 £	<i>Other</i> 2019 £	<i>Total</i> 2019 £
Educational Activities:				
Direct costs	3,475,870	-	650,330	4,126,200
Allocated support costs	1,170,824	459,461	285,782	1,916,067
	<u>4,646,694</u>	<u>459,461</u>	<u>936,112</u>	<u>6,042,267</u>

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Educational Activities	<u>4,225,087</u>	<u>1,964,869</u>	<u>6,189,956</u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational Activities	<u>4,126,200</u>	<u>1,916,067</u>	<u>6,042,267</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2020 £</b>	<b>Total funds 2020 £</b>
Pension costs	50,000	<b>50,000</b>
Staff costs	1,253,286	<b>1,253,286</b>
Depreciation	296,879	<b>296,879</b>
Premises Maintenance Costs	75,204	<b>75,204</b>
Rent and Rates	20,667	<b>20,667</b>
Technologies Costs	87,437	<b>87,437</b>
Insurance Costs	18,680	<b>18,680</b>
Heat and Light Costs	48,486	<b>48,486</b>
Printing, Postage and Stationery	26,495	<b>26,495</b>
Cleaning and Caretaking Costs	27,553	<b>27,553</b>
Professional fees	54,257	<b>54,257</b>
Other Support Costs	5,925	<b>5,925</b>
	<hr/> <b>1,964,869</b> <hr/>	<hr/> <b>1,964,869</b> <hr/>

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational activities 2019 £</i>	<i>Total funds 2019 £</i>
Pension finance costs	58,000	58,000
Staff costs	1,170,824	1,170,824
Depreciation	294,107	294,107
Premises Maintenance Costs	65,897	65,897
Rent and Rates	19,772	19,772
Technologies Costs	56,059	56,059
Insurance Costs	21,194	21,194
Heat and Light Costs	48,038	48,038
Printing, Postage and Stationery	33,055	33,055
Cleaning and Caretaking Costs	10,453	10,453
Professional fees	135,176	135,176
Other Support Costs	3,492	3,492
	<u>1,916,067</u>	<u>1,916,067</u>

During the year ended 31 August 2020, the Academy incurred the following Governance costs:

£11,700 (2019 - £12,550) included within the table above in respect of Educational Activities.

**12. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	2019 £
Depreciation of tangible fixed assets	<b>296,879</b>	294,107
Fees paid to auditor for:		
- audit	<b>7,950</b>	7,700
- other services	<b>3,750</b>	4,850
	<u><b>3,750</b></u>	<u>4,850</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,657,620	3,575,983
Social security costs	324,910	313,430
Pension costs	991,718	757,281
	<u>4,974,248</u>	<u>4,646,694</u>
Agency staff costs	45,527	-
	<u><u>5,019,775</u></u>	<u><u>4,646,694</u></u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Teaching	63	64
Administration/support	64	61
Management	6	6
	<u>133</u>	<u>131</u>

**c. Higher paid staff**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u><u>1</u></u>	<u><u>1</u></u>



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**13. Staff (continued)**

**c. Higher paid staff (continued)**

Of the above employees, 6 (2019: 6) participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £103,335 (2019: £68,157).

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £541,977 (2019 £511,510).

**14. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
F Morris	Remuneration	<b>20,000 - 25,000</b>	<i>n/a</i>
	Pension contributions paid	<b>5,000 - 10,000</b>	<i>n/a</i>
M Abbott, Head Teacher	Remuneration	<b>100,000 - 105,000</b>	<i>95,000 - 100,000</i>
	Pension contributions paid	<b>20,000 - 25,000</b>	<i>15,000 - 20,000</i>
A Coulter	Remuneration	<b>n/a</b>	<i>40,000 - 45,000</i>
	Pension contributions paid	<b>n/a</b>	<i>5,000 - 10,000</i>
D Purchase	Remuneration	<b>30,000 - 35,000</b>	<i>25,000 - 30,000</i>
	Pension contributions paid	<b>5,000 - 10,000</b>	<i>5,000 - 10,000</i>
J Lamb	Remuneration	<b>15,000 - 20,000</b>	<i>15,000 - 20,000</i>
	Pension contributions paid	<b>0 - 5,000</b>	<i>0 - 5,000</i>
S Snelson	Remuneration	<b>0 - 5,000</b>	<i>0 - 5,000</i>
	Pension contributions paid	<b>0 - 5,000</b>	<i>0 - 5,000</i>

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £NIL).

**15. 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.

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**16. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	16,765,000	216,761	135,928	17,117,689
Additions	78,311	-	-	78,311
At 31 August 2020	<u>16,843,311</u>	<u>216,761</u>	<u>135,928</u>	<u>17,196,000</u>
<b>Depreciation</b>				
At 1 September 2019	2,310,560	155,195	135,928	2,601,683
Charge for the year	282,180	14,699	-	296,879
At 31 August 2020	<u>2,592,740</u>	<u>169,894</u>	<u>135,928</u>	<u>2,898,562</u>
<b>Net book value</b>				
At 31 August 2020	<u>14,250,571</u>	<u>46,867</u>	-	<u>14,297,438</u>
At 31 August 2019	<u>14,454,440</u>	<u>61,566</u>	-	<u>14,516,006</u>

Included in freehold property is freehold land at valuation of £2,656,000 (2019 - £2,656,000), which is not depreciated.

**17. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	4,788	-
Other debtors	51,094	24,730
Prepayments and accrued income	141,898	65,244
	<u>197,780</u>	<u>89,974</u>

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**18. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	£	£
Trade creditors	-	10,110
Other creditors	<b>1,235</b>	1,329
Accruals and deferred income	<b>116,867</b>	62,573
	<u><b>118,102</b></u>	<u>74,012</u>
	<b>2020</b>	<i>2019</i>
	£	£
Deferred income at 1 September 2019	<b>52,590</b>	81,673
Resources deferred during the year	<b>111,535</b>	52,590
Amounts released from previous periods	<b>(52,590)</b>	(81,673)
	<u><b>111,535</b></u>	<u>52,590</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips being held in the school year 2020/21 & 2021/22, prepaid school shop goods to be supplied to students in 2020/21 and prepaid school meals.

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**19. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	606,364	99,339	(304)	549	-	705,948
Lettings Income	-	9,738	-	(9,738)	-	-
Investment Income	-	3,500	-	(3,500)	-	-
Trip Income	-	179,899	(201,070)	21,171	-	-
Catering Income	-	159,937	(165,972)	6,035	-	-
Donations	-	14,517	-	(14,517)	-	-
	<u>606,364</u>	<u>466,930</u>	<u>(367,346)</u>	<u>-</u>	<u>-</u>	<u>705,948</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	4,608,533	(4,568,119)	-	-	40,414
Pupil Premium	-	89,488	(89,488)	-	-	-
Other DfE Grants	-	271,323	(271,323)	-	-	-
SEN Funding	-	325,134	(325,134)	-	-	-
BCC Other Grant	-	20,726	(20,726)	-	-	-
Rates Relief	-	18,941	(18,941)	-	-	-
Pension reserve	(2,821,000)	-	(232,000)	-	(348,000)	(3,401,000)
	<u>(2,821,000)</u>	<u>5,334,145</u>	<u>(5,525,731)</u>	<u>-</u>	<u>(348,000)</u>	<u>(3,360,586)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset	14,516,006	-	(296,879)	78,311	-	14,297,438
Devolved Formula Capital Grant	93,317	21,848	-	(78,311)	-	36,854
	<u>14,609,323</u>	<u>21,848</u>	<u>(296,879)</u>	<u>-</u>	<u>-</u>	<u>14,334,292</u>

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**19. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total Restricted funds</b>	<b>11,788,323</b>	<b>5,355,993</b>	<b>(5,822,610)</b>	-	<b>(348,000)</b>	<b>10,973,706</b>
<b>Total funds</b>	<b>12,394,687</b>	<b>5,822,923</b>	<b>(6,189,956)</b>	-	<b>(348,000)</b>	<b>11,679,654</b>

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

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

The Pupil Premium fund is for allocation of funding to schools with pupils that come from low income families and are known to be eligible for free school meals.

The Other ESFA fund is for allocation of funding to schools from the ESFA that is separate from the General Annual Grant (GAG) funding.

The restricted fixed asset fund includes the leasehold land and buildings and all material items of fixtures, fittings and equipment. Depreciation charged on assets is allocated to the fund. Transfers from the GAG fund and unrestricted reserves represents the use of these funds for fixed asset expenditure in the year, as permitted by the terms of the GAG and unrestricted funds.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and through which all the pension scheme movements are recognised.

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	610,710	124,855	-	(129,201)	-	606,364
Lettings Income	-	14,169	-	(14,169)	-	-
Investment Income	-	4,297	-	(4,297)	-	-
Trip Income	-	265,543	(233,789)	(31,754)	-	-
Catering Income	-	217,910	(198,324)	(19,586)	-	-
Donations	-	11,132	-	(11,132)	-	-
	<u>610,710</u>	<u>637,906</u>	<u>(432,113)</u>	<u>(210,139)</u>	<u>-</u>	<u>606,364</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	4,446,366	(4,609,151)	162,785	-	-
Pupil Premium	-	104,016	(104,016)	-	-	-
Other DfE Grants	-	54,411	(54,411)	-	-	-
SEN Funding	-	300,160	(300,160)	-	-	-
BCC Other Grant	-	4,722	(4,722)	-	-	-
Rates Relief	-	16,934	(16,934)	-	-	-
Other restricted income	-	9,652	(9,652)	-	-	-
Pension reserve	(2,282,000)	-	(217,000)	-	(322,000)	(2,821,000)
	<u>(2,282,000)</u>	<u>4,936,261</u>	<u>(5,316,046)</u>	<u>162,785</u>	<u>(322,000)</u>	<u>(2,821,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset	14,762,759	-	(294,107)	47,354	-	14,516,006

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Devolved Formula Capital Grant	17,648	75,669	-	-	-	93,317
	<u>14,780,407</u>	<u>75,669</u>	<u>(294,107)</u>	<u>47,354</u>	<u>-</u>	<u>14,609,323</u>
<b>Total Restricted funds</b>	<u>12,498,407</u>	<u>5,011,930</u>	<u>(5,610,153)</u>	<u>210,139</u>	<u>(322,000)</u>	<u>11,788,323</u>
<b>Total funds</b>	<u><u>13,109,117</u></u>	<u><u>5,649,836</u></u>	<u><u>(6,042,266)</u></u>	<u><u>-</u></u>	<u><u>(322,000)</u></u>	<u><u>12,394,687</u></u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	14,297,438	<b>14,297,438</b>
Current assets	822,815	41,649	36,854	<b>901,318</b>
Creditors due within one year	(116,867)	(1,235)	-	<b>(118,102)</b>
Provisions for liabilities and charges	-	(3,401,000)	-	<b>(3,401,000)</b>
<b>Total</b>	<u><u>705,948</u></u>	<u><u>(3,360,586)</u></u>	<u><u>14,334,292</u></u>	<u><u><b>11,679,654</b></u></u>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	14,516,006	14,516,006
Current assets	660,282	20,094	93,317	773,693
Creditors due within one year	(53,918)	(20,094)	-	(74,012)
Provisions for liabilities and charges	-	(2,821,000)	-	(2,821,000)
<b>Total</b>	<b>606,364</b>	<b>(2,821,000)</b>	<b>14,609,323</b>	<b>12,394,687</b>

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2020 £</b>	<b>2019 £</b>
Net expenditure for the period (as per Statement of financial activities)	<b>(367,033)</b>	<b>(392,430)</b>
<b>Adjustments for:</b>		
Depreciation	<b>296,879</b>	294,107
Capital grants from DfE and other capital income	<b>21,848</b>	75,669
Interest receivable	<b>3,500</b>	4,297
Defined benefit pension scheme cost less contributions payable	<b>182,000</b>	159,000
Defined benefit pension scheme finance cost	<b>50,000</b>	58,000
(Increase)/decrease in debtors	<b>(107,806)</b>	2,823
Increase/(decrease) in creditors	<b>44,090</b>	(43,566)
<b>Net cash provided by operating activities</b>	<b>123,478</b>	<b>157,900</b>



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**22. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	(3,500)	(4,297)
Purchase of tangible fixed assets	(78,311)	(47,354)
Capital grants from DfE Group	(21,848)	(75,669)
<b>Net cash used in investing activities</b>	<b>(103,659)</b>	<b>(127,320)</b>

**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	703,538	683,719
<b>Total cash and cash equivalents</b>	<b>703,538</b>	<b>683,719</b>

**24. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	683,719	19,819	703,538
	<b>683,719</b>	<b>19,819</b>	<b>703,538</b>

**25. Pension commitments**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments (continued)**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £591,720 (2019 - £396,280).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £276,000 (2019 - £256,000), of which employer's contributions totalled £218,000 (2019 - £202,000) and employees' contributions totalled £ 58,000 (2019 - £54,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.30</b>	3.70
Rate of increase for pensions in payment/inflation	<b>2.30</b>	2.20
Discount rate for scheme liabilities	<b>1.60</b>	1.85
Inflation assumption (CPI)	<b>2.30</b>	1.20
RPI increase	<b>3.10</b>	2.20

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.8</b>	22.9
Females	<b>25.1</b>	24.8
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	24.6
Females	<b>26.6</b>	26.7

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**25. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2020</b>	2019
	<b>£000</b>	£000
Discount rate +0.1%	<b>154</b>	129
Discount rate -0.1%	<b>(151)</b>	(132)
Mortality assumption - 1 year increase	<b>(140)</b>	(224)
Mortality assumption - 1 year decrease	<b>137</b>	216
Salary increase rate +0.1%	<b>(13)</b>	(10)
Salary increase rate -0.1%	<b>13</b>	10

**Share of scheme assets**

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

	<b>2020</b>	2019
	<b>£</b>	£
Equities and gilts	<b>2,263,000</b>	2,087,000
Debt instruments	<b>892,000</b>	781,000
Property	<b>217,000</b>	217,000
Cash	<b>91,000</b>	102,000
<b>Total market value of assets</b>	<b>3,463,000</b>	3,187,000

The actual return on scheme assets was £102,000 (2019 - £252,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Current service cost	<b>(400,000)</b>	(361,000)
Interest cost	<b>(50,000)</b>	(58,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(450,000)</b>	(419,000)

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**25. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>6,008,000</b>	5,160,000
Current service cost	400,000	321,000
Interest cost	111,000	135,000
Employee contributions	58,000	54,000
Actuarial losses	374,000	495,000
Benefits paid	(87,000)	(197,000)
Past service costs	-	40,000
<b>At 31 August</b>	<b>6,864,000</b>	6,008,000

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,187,000</b>	2,878,000
Interest income	61,000	77,000
Actuarial losses	26,000	173,000
Employer contributions	218,000	202,000
Employee contributions	58,000	54,000
Benefits paid	(87,000)	(197,000)
<b>At 31 August</b>	<b>3,463,000</b>	3,187,000

**26. Operating lease commitments**

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	7,427	12,819
Later than 1 year and not later than 5 years	2,003	9,430
	<b>9,430</b>	22,249

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. 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.

**28. 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 14.

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

**29. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Trust received £11,427 (2019: £12,279) and disbursed £11,521 (2019: £10,950) from the fund. An amount of £1,235 (2019: £1,329) is included in other creditors relating to undistributed funds that is repayable to ESFA.

**30. Controlling party**

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