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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 2021**

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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 Governors, Mr Andrew Howard (appointed 2 September 2021)  
The Chair of Governors, Mr Graham Parker (resigned 2 September 2021)

**Governors**                    M Abbott<sup>1</sup>  
C Anderson (resigned 4 February 2021)  
J Ball<sup>1,2</sup>  
S Box<sup>1,2</sup>  
R Dawson (appointed 17 July 2021)  
B Eales<sup>1,2</sup>  
I Groves (appointed 5 February 2021)<sup>1,2</sup>  
A Howard, Chair of Governors (from 2 September 2021)<sup>1,2</sup>  
J Judson  
J Lamb, Staff Governor  
K Leonard (resigned 31 August 2021)<sup>1,2</sup>  
D Meakin  
F Morris, Staff Governor (resigned 31 August 2021)  
G Parker, Chair of Governors (until 2 September 2021)  
D Purchase, Staff Governor<sup>1</sup>  
M Rogers<sup>1,2</sup>  
S Snelson<sup>1,2</sup>  
S Starsmore<sup>1,2</sup>  
R Stevens<sup>1,2</sup>  
S Watts (appointed 1 September 2021)

<sup>1</sup> Member of the Finance and Property Committee  
<sup>2</sup> Member of the 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)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Leadership and  
Management Team**

M Abbott, Headteacher  
S Jones, Deputy Headteacher  
A McIver, Assistant Headteacher  
J Sturla, Assistant Headteacher  
R Branton, Assistant Headteacher  
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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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors' Report and Governance Statement were approved by the Governing Body, as the company directors, on 1 December 2021 and signed on its behalf by A Howard, 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 2020 to 31 August 2021. 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 1016 students on roll (October Census). 619 applications for entry to the school in Year 7 in September 2021 had been received by the closing date, exceeding the published admission number of 140.

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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 2021**

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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 Parochial Church Councils of the Parishes of Waddesdon and Quainton may appoint one governor each;
- an Incumbent shall be an ex-officio governor;
- 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 (three may be parents)	12	5
Quainton PCC appointed	1	1
Waddesdon PCC appointed	1	1
Incumbent or its representative ( <i>ex-officio</i> )	1	1
Parent Governors	4	4
Staff Governors	3	3
Headteacher	1	1
Co-opted	Up to 2	1 (until 13/07/21) 2 (from 14/07/21)

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

- The Headteacher;
- 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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. Experienced governors mentor new appointees. 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.

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 2 September 2020 and training was given on safeguarding and equalities and the curriculum. All Governors receive 'Governing Matters' magazine and weekly newsletters from the NGA which offer 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. 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 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 2021**

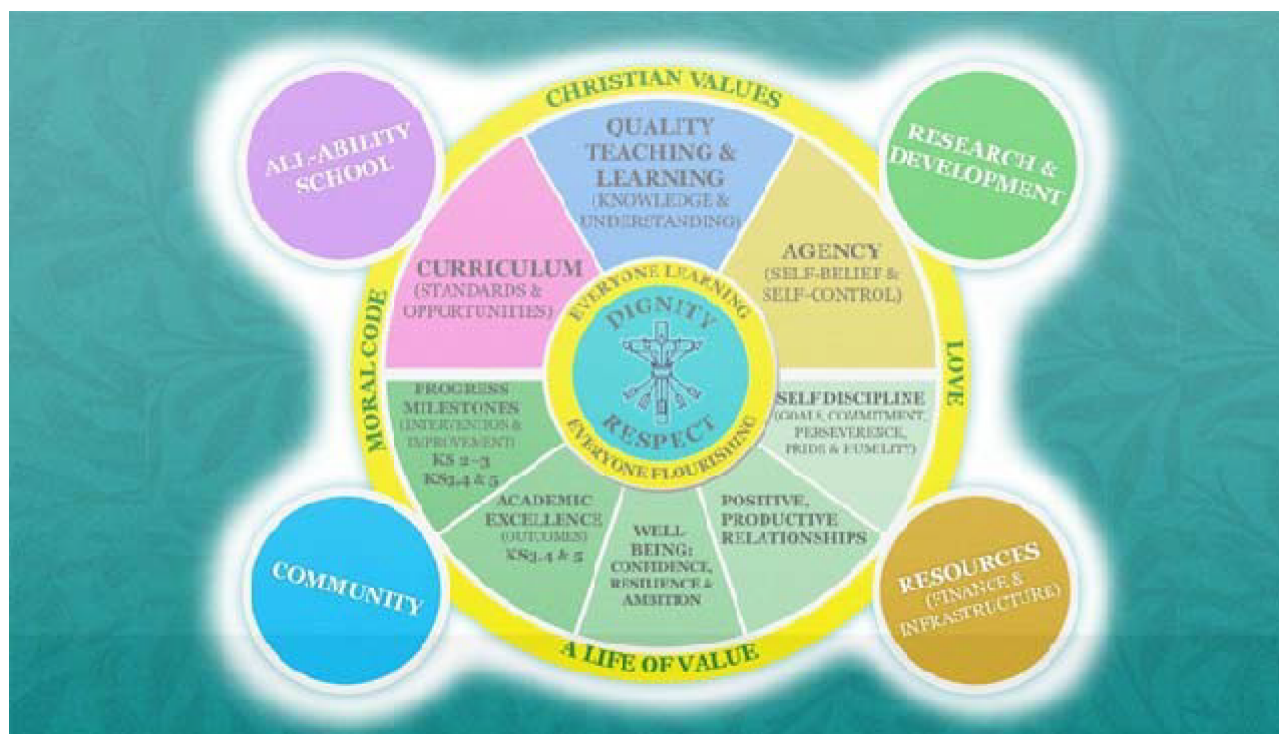
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**Three characteristic strengths:**

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

**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.



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."

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives, Strategies and Activities of the Academy (2020-2021)**

**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 improve student ownership of work quality and their progress through: termly student book checks and honest, regular review of formative and summative assessment in line with subject curriculum intent and assessment entitlement [book look findings, updates and refinement of Subject Specific Assessment Procedures, whole school Student organisation expectations established, LMT spot checks']

**Objective 3:** Provide tools and support for Middle Leaders in order that they can grow and flourish in their roles while maintaining a healthy work-life balance. [Increased satisfaction expressed through various surveys and improved agency]

**Objective 4:** For our Year 13 students to achieve highly, especially following the extended period of remote learning at the end of their Year 12 [cohort's outcomes IDSR sig+ and at least Alps 3]

**Objective 5:** There is coherent and integrated planning that facilitates a whole school long term approach ensuring that social, emotional and physical wellbeing runs as a golden thread through everything the school does, particularly in the light of the extended period of remote learning. [Newsletter, student surveys]

**STRATEGIC REPORT**

**Achievements and Performance**

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

Examination results nationally for 2019-20 and 2020-2021 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:

	<b>2021 (TAG)</b>	<b>2020 (CAG)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
5 A*-C (9 – 4)	92%	91%	88%	92%	91%
5 A*-C (9 – 5)	79%	76%	73%	84%	87%
5 A*-C including E/Maths (9 – 4)	87%	87%	81%	83%	88%
5 A*-C including E/M (9 – 5)	66%	62%	57%	54%	62%
% achieving EBacc (strong pass)	23%	20%	22%	15%	18%
5 A*-G (9 – 1)	100%	100%	100%	99%	100%
A*-A (9 – 7)	34%	30%	32%	35%	25%
<b>Progress 8 / Value added</b>	<b>1.25</b>	<b>0.63 (WVA)</b>	<b>0.80 (WAA)</b>	<b>0.72 (WAA)</b>	<b>0.35 (AA)</b>

At A level, the same caveats need to be applied to the results for 2019-2020 and 2020-2021. ALPS analysis of our students' achievement is grade 2 (Outstanding) and the three-year performance grade 3 (Very Good).

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>2021 (TAG)</b>	<b>2020 (CAG)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
% Pass Rate	98	100	99.1	99.7	99.4
%A* grades	15.9	9.5	1.8	8.4	7.8
%A*A grades	31.6	25.3	9.7	27.6	24.8
% A*AB grades	63.4	58.6	42.8	58.2	55.8
% A*ABC grades	87.1	88.0	76.1	86.1	82.2
ALPS Value added score	1 'outstanding'	2 'outstanding'	4 'very good'	2 'outstanding'	2 'outstanding'
Value against national average (IDSR)	N/A	N/A	In line	Sig+	Sig+

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 like. 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 and outreach will enhance our educational offer and also impact on others' lives more widely.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

The Academy is currently named by the local authority to receive Section 106 monies relating to building applications within the local area. The exact amount of these potential funds is unclear at this time without a definitive proposal for works in the school. 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. 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 2021 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 2021 the net book value of the fixed assets was £14,100,231 and movements in tangible fixed assets are shown in note 16 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**

The COVID 19 pandemic prevented the Waddesdon School Association 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Principal Risks and Uncertainties**

The Governing Body reviewed its Risk Register to specifically identify those risks and uncertainties increased by the pandemic and altered working patterns and has kept them under particular review during this year. These included Safeguarding; Financial Control and Staff Wellbeing

The principal risks to the school overall remain 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.

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 and its continued progress scores 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 2020 – 2021 academic year 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

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 Governing Body considers that the majority of the objectives were successfully met but recognises that in part due to the impact of the pandemic on the ability to meet and the need to address the immediate concerns of these turbulent times, elements of the strategic agenda in relation to property and the strengthening of the Governing Body have been delayed.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**PLANS FOR FUTURE PERIODS**

The Governing Body has considered the circumstances in which the school will operate in 2021-22 in the light of the implications of the COVID pandemic alongside its continued ambitions for growth and improvement in the delivery of positive outcomes for the students and has agreed the following objectives:-

1. Renewal of the Waddesdon Way
  - a. Ensure that Christian values remain the drivers and bedrock of the work of the school
  - b. Support the LMT in its renewal of behaviour and ethos
  - c. Reinforce the drive for Social Courage (including the challenging of intolerant views and attitudes such as racism and sexism).
  
2. Enabling all to flourish
  - a. Agree and implement a building development and maintenance programme prepared by the Property Task Group including a plan for the strategic use of reserves.
  - b. Continue to deliver the Financial 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.
  - c. Help the LMT to sustain the wellbeing of all Staff
  - d. Champion the ongoing opportunities for all students to experience a rich and varied extra curricula offer
  - e. Ensure that the most vulnerable students are prioritised within and benefit from the school's post COVID recovery plan.
  
3. SEND
  - a. Challenge the LMT to demonstrate that the 'platinum thread' of SEND is embedded throughout the school and that SEND students continue to flourish not only in terms of progress, but also as valued and agentive members of the community.
  - b. Agree and implement a sustainable staffing structure to reflect the specific demands which accompany the significant cohort of students with SEND.
  - c. Work with the LMT to continue to foster positive working relationships with the Local Authority to ensure that the appropriate level of financial and specialist resource is made available and that SEND numbers and pupil placement are mutually agreeable and in the best interests of all students.
  
4. Strengthen our Governance:
  - a. Continuing to seek additional foundation governors (currently 5 with 12 as the expected number) by making an appeal to church communities from whom we currently take students, as well as amending the restriction on parents in order that we have the skills and capacity to deliver our role effectively
  - b. Work to ensure that membership reflects the diverse community of students
  - c. Proactively engage with the School Development Plan, providing challenge and review to ensure that the school continues to drive forward for excellence and is relentless in its aspiration to be an Outstanding School serving the needs of all its students and sharing exceptional practice locally and nationally
  - d. Engage and utilise an Internal Scrutiny function to provide assurance in our identified areas of high risk.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on *1ST DECEMBER 2021* and signed on its behalf by:



**A Howard, 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 Governing Body, 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 Governor responsible for internal audit for the academic year 2020-21 was M Rogers who undertook checks and reported on them regularly to the Governing Body. In addition, the Business Manager met regularly with the Chair of Property and Finance, A Howard.



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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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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 Governing Body has formally met 5 times during the year.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
M Abbott	5	5
C Anderson	1	2
J Ball	3	5
S Box	4	5
R Dawson	1	1
B Eales	5	5
I Groves	3	3
A Howard, Chair of Governors (from 2 September 2021)	5	5
J Judson	3	5
J Lamb	5	5
K Leonard	5	5
D Meakin	3	5
F Morris	3	5
G Parker	5	5
D Purchase	5	5
M Rogers	5	5
S Snelson	5	5
S Starsmore	5	5
R Stevens	5	5

The Full Governing Body met on five occasions during the year and the Finance & Property Committee on three occasions. Through these meetings and the provision of monthly management accounts to the Chairs of the Governing Body and Finance & Property Committee, effective oversight of funds, robust governance and effective financial management was assured.

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 2020-21 remit as follows:

**Membership of this Committee:**

- The Chair of Governors
- The Responsible Officer
- Health & Safety Governor
- 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**

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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)**

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

**PARTICULARS – AUDIT**

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
- j. The school's standard financial operating procedures are robust with appropriate controls in place
- k. That best value is considered across all aspects of the school's organisation with a focus on Challenge, Compete, Consult and Compare
- l. All staff and Governors are aware of the school's Whistleblowing Policy.

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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**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.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M Abbott	3	3
J Ball	3	3
B Eales	1	3
I Groves	2	2
A Howard	3	3
K Leonard	2	3
G Parker	2	3
D Purchase	3	3
M Rogers	1	3
S Snelson	2	3
S Starsmore	3	3
R Stevens	3	3

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**WADESODON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Body 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 2020 to 31 August 2021.

**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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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;

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**WADESODN CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

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

The Board of Governors has decided not to appoint an internal auditor. However, the Governing Body have appointed M Rogers, Responsible Officer, a Governor, to carry out a programme of internal checks.

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 an annual basis, the Responsible Officer reports to the Governing Body through the Finance and Property committee on the operation of the systems of control and on the discharge of the Governing Body' financial responsibilities.

In the light of increased requirements under the Academies Financial Handbook and the decision of the postholder to step down from the role, the Governing Body has reviewed its internal audit provision and agreed to appoint an external specialist firm to undertake this work for 2021-22.

**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Governors on 15<sup>th</sup> DECEMBER 2021 and signed on their behalf by:

  
**A Howard**  
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 2020.

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 2020.

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



**M Abbott**

Accounting Officer

Date: 1<sup>st</sup> DECEMBER 2021

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 . 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 2020 to 2021;
- 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:



**A Howard**

Chair of Governors

Date: 1-12-2021

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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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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 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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**

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

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

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



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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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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**WADESODON CHURCH OF ENGLAND SCHOOL**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WADESODON 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.

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

- the control environment and performance of the Academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to

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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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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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a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



**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: 16 December 2021

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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

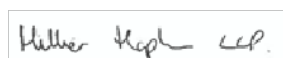
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16 December 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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	5	16,916	-	176,638	193,554	36,365
Charitable activities	6	199,323	5,952,824	-	6,152,147	5,773,320
Other trading activities		4,524	-	-	4,524	9,738
Investments	9	130	-	-	130	3,500
<b>Total income</b>		<b>220,893</b>	<b>5,952,824</b>	<b>176,638</b>	<b>6,350,355</b>	<b>5,822,923</b>
<b>Expenditure on:</b>						
Charitable activities		166,869	6,067,290	300,945	6,535,104	6,189,956
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>54,024</b>	<b>(114,466)</b>	<b>(124,307)</b>	<b>(184,749)</b>	<b>(367,033)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(82,000)	-	(82,000)	(348,000)
<b>Net movement in funds</b>		<b>54,024</b>	<b>(196,466)</b>	<b>(124,307)</b>	<b>(266,749)</b>	<b>(715,033)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		705,948	(3,360,586)	14,334,292	11,679,654	12,394,687
Net movement in funds		54,024	(196,466)	(124,307)	(266,749)	(715,033)
<b>Total funds/ (deficit) carried forward</b>		<b>759,972</b>	<b>(3,557,052)</b>	<b>14,209,985</b>	<b>11,412,905</b>	<b>11,679,654</b>

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

The notes on pages 32 to 61 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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	16	<b>14,100,231</b>	<i>14,297,438</i>
		<u>14,100,231</u>	<u>14,297,438</u>
<b>Current assets</b>			
Debtors	17	<b>244,752</b>	<i>197,780</i>
Cash at bank and in hand		<b>1,240,774</b>	<i>703,538</i>
		<u>1,485,526</u>	<u>901,318</u>
Creditors: amounts falling due within one year	18	<b>(336,852)</b>	<i>(118,102)</i>
<b>Net current assets</b>		<b>1,148,674</b>	<i>783,216</i>
<b>Total assets less current liabilities</b>		<b>15,248,905</b>	<i>15,080,654</i>
<b>Net assets excluding pension liability</b>		<b>15,248,905</b>	<i>15,080,654</i>
Defined benefit pension scheme liability	25	<b>(3,836,000)</b>	<i>(3,401,000)</i>
<b>Total net assets</b>		<b>11,412,905</b>	<i>11,679,654</i>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Restricted income funds excluding pension liability	19	14,209,985	14,334,292
Restricted income funds	19	278,948	40,414
Restricted funds excluding pension asset	19	14,488,933	14,374,706
Pension reserve	19	(3,836,000)	(3,401,000)
<b>Total restricted funds</b>	19	<b>10,652,933</b>	<b>10,973,706</b>
<b>Unrestricted income funds</b>	19	<b>759,972</b>	<b>705,948</b>
<b>Total funds</b>		<b>11,412,905</b>	<b>11,679,654</b>

The financial statements on pages 28 to 61 were approved and authorised for issue by the Governors and are signed on their behalf, by:



**M Abbott**  
Accounting Officer  
Date: 1-12-2021



**A Howard**  
Chair of Trustees

The notes on pages 32 to 61 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 2021**

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	<b>Note</b>	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>464,205</b>	72,782
<b>Cash flows from investing activities</b>	22	<b>73,031</b>	(52,963)
<b>Change in cash and cash equivalents in the year</b>		<b>537,236</b>	19,819
Cash and cash equivalents at the beginning of the year		<b>703,538</b>	683,719
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><b>1,240,774</b></u>	<u>703,538</u>

The notes on pages 32 to 61 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 2021**

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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 2020 to 2021 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 2021**

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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 2021**

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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 2021**

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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 2021**

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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 2021**

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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 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation, amortisation, and residual values.

The Governors have reviewed the assets 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 2021 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 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	16,916	-	<b>16,916</b>
Government grants	-	176,638	<b>176,638</b>
	<u>16,916</u>	<u>176,638</u>	<u><b>193,554</b></u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	14,517	-	14,517
Government grants	-	21,848	21,848
	<u>14,517</u>	<u>21,848</u>	<u>36,365</u>

**6. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Educational Activities	199,323	5,952,824	<b>6,152,147</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Educational Activities	427,404	5,345,916	5,773,320



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,946,809	<b>4,946,809</b>
Other DfE/ESFA grants			
Teachers Pay Grants	-	271,556	<b>271,556</b>
Pupil Premium	-	95,821	<b>95,821</b>
Teaching School	-	13,108	<b>13,108</b>
Rates Reclaim	-	17,203	<b>17,203</b>
	-	5,344,497	<b>5,344,497</b>
<b>Other Government grants</b>			
SEN	-	474,823	<b>474,823</b>
Other Local Authority	-	26,313	<b>26,313</b>
	-	501,136	<b>501,136</b>
<b>Other income from the Academy's educational activities</b>	199,323	-	<b>199,323</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other Covid income	-	40,850	<b>40,850</b>
Catch-up Premium	-	57,520	<b>57,520</b>
	-	98,370	<b>98,370</b>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	8,821	<b>8,821</b>
	-	8,821	<b>8,821</b>
	199,323	5,952,824	<b>6,152,147</b>

The academy received £40,850 funding for catch-up premium and costs incurred in respect of this funding totalled £40,850.

The academy furloughed some of its staff under the government's CJRS. The funding received of £8,821 relates to staff costs in respect of staff which are included within note 13 below as appropriate.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,608,533	4,608,533
Other DfE/ESFA grants			
Teachers Pay Grants	-	271,323	271,323
Pupil Premium	-	89,488	89,488
Teaching School	-	11,771	11,771
Rates Reclaim	-	18,941	18,941
	-	5,000,056	5,000,056
<b>Other Government grants</b>			
SEN	-	315,920	315,920
Other Local Authority	-	9,213	9,213
	-	325,133	325,133
<b>Other income from the Academy's educational activities</b>	427,404	-	427,404
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	20,727	20,727
	-	20,727	20,727
	<u>427,404</u>	<u>5,345,916</u>	<u>5,773,320</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**8. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Lettings income	4,524	<u>4,524</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

**9. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	<u>130</u>	<u>130</u>

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

**10. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Educational Activities:				
Direct costs	4,071,672	-	281,816	<b>4,353,488</b>
Allocated support costs	1,447,670	457,346	276,600	<b>2,181,616</b>
	<u>5,519,342</u>	<u>457,346</u>	<u>558,416</u>	<u><b>6,535,104</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Expenditure (continued)**

	<i>Staff Costs</i> 2020 £	<i>Premises</i> 2020 £	<i>Other</i> 2020 £	<i>Total</i> 2020 £
Educational Activities:				
Direct costs	3,766,489	-	458,598	4,225,087
Allocated support costs	1,253,286	498,867	212,716	1,964,869
	<u>5,019,775</u>	<u>498,867</u>	<u>671,314</u>	<u>6,189,956</u>

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational Activities	<u>4,353,488</u>	<u>2,181,616</u>	<u>6,535,104</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational Activities	<u>4,225,087</u>	<u>1,964,869</u>	<u>6,189,956</u>

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	4,026,139	<b>4,026,139</b>
Educational Supplies	91,072	<b>91,072</b>
Examination Fees	87,387	<b>87,387</b>
Staff Development	6,227	<b>6,227</b>
Educational Consultancy	64	<b>64</b>
Trip Expenditure	19,951	<b>19,951</b>
Other Direct Costs	50,442	<b>50,442</b>
Recruitment	6,665	<b>6,665</b>
Catering Costs	65,541	<b>65,541</b>
	<u>4,353,488</u>	<u><b>4,353,488</b></u>
	<u><u>4,353,488</u></u>	<u><u><b>4,353,488</b></u></u>
	<i>Educational Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	3,720,962	3,720,962
Educational Supplies	44,548	44,548
Examination Fees	111,342	111,342
Staff Development	14,092	14,092
Educational Consultancy	2,955	2,955
Trip Expenditure	201,373	201,373
Other Direct Costs	27,308	27,308
Recruitment	8,481	8,481
Catering Costs	94,026	94,026
	<u>4,225,087</u>	<u>4,225,087</u>
	<u><u>4,225,087</u></u>	<u><u>4,225,087</u></u>

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

**Analysis of support costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>
Pension costs	53,000	<b>53,000</b>
Staff costs	1,447,670	<b>1,447,670</b>
Depreciation	300,945	<b>300,945</b>
Premises Maintenance Costs	90,564	<b>90,564</b>
Rent and Rates	23,163	<b>23,163</b>
Technologies Costs	97,174	<b>97,174</b>
Insurance Costs	17,712	<b>17,712</b>
Heat and Light Costs	54,931	<b>54,931</b>
Printing, Postage and Stationery	30,587	<b>30,587</b>
Cleaning and Caretaking Costs	20,647	<b>20,647</b>
Professional fees	38,911	<b>38,911</b>
Other Support Costs	6,312	<b>6,312</b>
	<hr/> <b>2,181,616</b> <hr/>	<hr/> <b>2,181,616</b> <hr/>

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

**Analysis of support costs (continued)**

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

During the year ended 31 August 2021, the Academy incurred the following Governance costs:

£12,550 (2020: £11,700) included within the table above in respect of Educational activities

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

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	<b>13,558</b>	11,833
Depreciation of tangible fixed assets	<b>300,945</b>	296,879
Fees paid to auditor for:		
- audit	<b>8,350</b>	7,950
- other services	<b>3,625</b>	3,750
	<u><b>8,350</b></u>	<u>7,950</u>
	<u><b>3,625</b></u>	<u>3,750</u>

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**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,946,858	3,657,620
Social security costs	357,146	324,910
Pension costs	1,169,805	991,718
	<u>5,473,809</u>	<u>4,974,248</u>
Agency staff costs	45,533	45,527
	<u>5,519,342</u>	<u>5,019,775</u>

**b. Staff numbers**

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

	2021 No.	2020 No.
Teaching	63	63
Administration/support	63	64
Management	6	6
	<u>132</u>	<u>133</u>

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1
	<u>6</u>	<u>6</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management



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**13. Staff (continued)**

**d. Key management personnel (continued)**

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 £568,407 (2020 £541,977).

**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:

		2021	2020
		£	£
M Abbot, Headteacher	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
J Lamb	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
F Morris (resigned 31/08/2021)	Remuneration	10,000 - 15,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	20,000 - 25,000
	Other benefits		5,000 - 10,000
D Purchase	Remuneration	30,000 - 35,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
S Snelson	Remuneration	0 - 5,000	0 - 5,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £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 2020	16,843,311	216,761	135,928	17,196,000
Additions	95,206	3,793	4,739	103,738
At 31 August 2021	<u>16,938,517</u>	<u>220,554</u>	<u>140,667</u>	<u>17,299,738</u>
<b>Depreciation</b>				
At 1 September 2020	2,592,740	169,894	135,928	2,898,562
Charge for the year	284,698	15,457	790	300,945
At 31 August 2021	<u>2,877,438</u>	<u>185,351</u>	<u>136,718</u>	<u>3,199,507</u>
<b>Net book value</b>				
At 31 August 2021	<u>14,061,079</u>	<u>35,203</u>	<u>3,949</u>	<u>14,100,231</u>
<i>At 31 August 2020</i>	<u>14,250,571</u>	<u>46,867</u>	<u>-</u>	<u>14,297,438</u>

Included in freehold property is freehold land at valuation of £2,656,000 (2020 - £2,656,000), which is not depreciated.

The Academy's additions relating to land and buildings included central block toilets.

**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	102	4,788
Other debtors	70,075	51,094
Prepayments and accrued income	174,575	141,898
	<u>244,752</u>	<u>197,780</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>91,111</b>	<i>1,235</i>
Accruals and deferred income	<b>245,741</b>	<i>116,867</i>
	<b>336,852</b>	<i>118,102</i>
	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2020	<b>111,535</b>	<i>52,590</i>
Resources deferred during the year	<b>242,884</b>	<i>111,535</i>
Amounts released from previous periods	<b>(111,535)</b>	<i>(52,590)</i>
	<b>242,884</b>	<i>111,535</i>

At the balance sheet date the Academy Trust was holding funds received in advance for trips being held in the school year 2021/22 & 2022/23, SEN funding, prepaid school shop goods to be supplied to students in 2021/22 and prepaid school meals.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	705,948	220,893	(166,869)	-	-	759,972
<b>Restricted general funds</b>						
General Annual Grant (GAG)	40,414	4,946,809	(4,708,275)	-	-	278,948
Pupil Premium	-	95,821	(95,821)	-	-	-
Teachers Pay Grant	-	271,556	(271,556)	-	-	-
SEN Funding	-	474,823	(474,823)	-	-	-
CJRS Grant	-	8,821	(8,821)	-	-	-
Rates Relief	-	17,203	(17,203)	-	-	-
Covid catch up	-	57,520	(57,520)	-	-	-
Other Covid related income	-	40,850	(40,850)	-	-	-
Teaching School	-	13,108	(13,108)	-	-	-
Other Local Authority	-	26,313	(26,313)	-	-	-
Pension reserve	(3,401,000)	-	(353,000)	-	(82,000)	(3,836,000)
	<b>(3,360,586)</b>	<b>5,952,824</b>	<b>(6,067,290)</b>	<b>-</b>	<b>(82,000)</b>	<b>(3,557,052)</b>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset	14,297,438	-	(300,945)	103,738	-	14,100,231
Devolved Formula Capital Grant	36,854	176,638	-	(103,738)	-	109,754
	<b>14,334,292</b>	<b>176,638</b>	<b>(300,945)</b>	<b>-</b>	<b>-</b>	<b>14,209,985</b>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total Restricted funds</b>	<b>10,973,706</b>	<b>6,129,462</b>	<b>(6,368,235)</b>	-	<b>(82,000)</b>	<b>10,652,933</b>
<b>Total funds</b>	<b>11,679,654</b>	<b>6,350,355</b>	<b>(6,535,104)</b>	-	<b>(82,000)</b>	<b>11,412,905</b>

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 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<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 funds</b>						
General Annual Grant (GAG)	-	4,608,533	(4,568,119)	-	-	40,414
Pupil Premium	-	89,488	(89,488)	-	-	-
Teachers Pay Grant	-	271,323	(271,323)	-	-	-
SEN Funding	-	325,134	(325,134)	-	-	-
CJRS 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

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

	<i>Balance at 1 September 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2020</i> £
	14,609,323	21,848	(296,879)	-	-	14,334,292
<b>Total Restricted funds</b>	11,788,323	5,355,993	(5,822,610)	-	(348,000)	10,973,706
<b>Total funds</b>	12,394,687	5,822,923	(6,189,956)	-	(348,000)	11,679,654

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	14,100,231	<b>14,100,231</b>
Current assets	913,798	461,974	109,754	<b>1,485,526</b>
Creditors due within one year	(153,826)	(183,026)	-	<b>(336,852)</b>
Provisions for liabilities and charges	-	(3,836,000)	-	<b>(3,836,000)</b>
<b>Total</b>	<b>759,972</b>	<b>(3,557,052)</b>	<b>14,209,985</b>	<b>11,412,905</b>

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

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



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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(184,749)</b>	(367,033)
<b>Adjustments for:</b>		
Depreciation	<b>300,945</b>	296,879
Capital grants from DfE and other capital income	<b>(176,638)</b>	(21,848)
Interest receivable	<b>(130)</b>	(3,500)
Defined benefit pension scheme cost less contributions payable	<b>300,000</b>	182,000
Defined benefit pension scheme finance cost	<b>53,000</b>	50,000
Increase in debtors	<b>(46,972)</b>	(107,806)
Increase in creditors	<b>218,749</b>	44,090
<b>Net cash provided by operating activities</b>	<b>464,205</b>	72,782

**22. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	<b>130</b>	3,500
Purchase of tangible fixed assets	<b>(103,737)</b>	(78,311)
Capital grants from DfE Group	<b>176,638</b>	21,848
<b>Net cash provided by/(used in) investing activities</b>	<b>73,031</b>	(52,963)

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

	2021 £	2020 £
Cash in hand and at bank	<b>1,240,774</b>	703,538
<b>Total cash and cash equivalents</b>	<b>1,240,774</b>	703,538

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	703,538	537,236	1,240,774
	<u>703,538</u>	<u>537,236</u>	<u>1,240,774</u>

**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 2019.

Contributions amounting to £72,755 were payable to the schemes at 31 August 2021 (2020 - £nil) and are included within creditors.

**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.

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

**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 £609,360 (2020 - £591,720).

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £312,000 (2020 - £276,000), of which employer's contributions totalled £247,000 (2020 - £218,000) and employees' contributions totalled £65,000 (2020 - £58,000). 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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<i>2020</i>
	%	%
Rate of increase in salaries	<b>3.90</b>	3.30
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.30
Discount rate for scheme liabilities	<b>1.65</b>	1.60
Inflation assumption (CPI)	<b>2.90</b>	2.30
RPI increase	<b>3.20</b>	3.10

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

	<b>2021</b>	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.6</b>	21.8
Females	<b>25.0</b>	25.1
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	23.2
Females	<b>26.4</b>	26.6

**Sensitivity analysis**

	<b>2021</b>	<i>2020</i>
	£000	£000
Discount rate +0.1%	<b>179</b>	154
Discount rate -0.1%	<b>(183)</b>	(151)
Mortality assumption - 1 year increase	<b>(163)</b>	(140)
Mortality assumption - 1 year decrease	<b>339</b>	137
Salary increase rate +0.1%	<b>(15)</b>	(13)
Salary increase rate -0.1%	<b>15</b>	13

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities and gilts	2,760,000	2,263,000
Debt instruments	1,262,000	892,000
Property	252,000	217,000
Cash	58,000	91,000
<b>Total market value of assets</b>	<b>4,332,000</b>	<b>3,463,000</b>

The actual return on scheme assets was £655,000 (2020 - £102,000).

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

	2021 £	2020 £
Current service cost	547,000	400,000
Interest cost	(53,000)	(50,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>494,000</b>	<b>350,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>6,864,000</b>	<b>6,008,000</b>
Current service cost	547,000	400,000
Interest cost	110,000	111,000
Employee contributions	65,000	58,000
Actuarial losses	677,000	374,000
Benefits paid	(95,000)	(87,000)
<b>At 31 August</b>	<b>8,168,000</b>	<b>6,864,000</b>

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**25. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>3,463,000</b>	<b>3,187,000</b>
Interest income	57,000	61,000
Actuarial losses	595,000	26,000
Employer contributions	247,000	218,000
Employee contributions	65,000	58,000
Benefits paid	(95,000)	(87,000)
<b>At 31 August</b>	<b>4,332,000</b>	<b>3,463,000</b>

**26. Operating lease commitments**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	10,671	7,427
Later than 1 year and not later than 5 years	318	2,003
	<b>10,989</b>	<b>9,430</b>

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2021 the Trust received £2,893 (2020: £11,427) and disbursed £4,128 (2020: £11,521) from the fund. An amount of £nil (2020: £1,235) is included in other creditors relating to undistributed funds that is repayable to ESFA.