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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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WADDESDON CHURCH OF ENGLAND SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

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

Governors M Abbott¹
J Ball^{1,2}
S Box^{1,2}
R Dawson^{1,2}
B Eales^{1,2}
I Groves
A Howard, Chair of Governor^{1,2}
J Judson
J Lamb (appointed 2 December 2021)
D Meakin (resigned 16 March 2022)
G Parker^{1,2}
D Purchase¹
M Rogers^{1,2}
S Snelson^{1,2}
S Starsmore^{1,2}
R Stevens^{1,2}
S Watts
S Horton (appointed 29 January 2022)
E Piosek (appointed 25 April 2022)
A Pye (appointed 9 May 2022)^{1,2}
C Wainman (appointed 23 March 2022)

¹ Member of the Finance and Property Committee
² 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
HP180LQ

Company secretary J Nicholas

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Leadership and Management Team	M Abbott, Headteacher S Jones, Deputy Headteacher (resigned 31 August 2022) A Mciver, Assistant Headteacher J Sturla, Assistant Headteacher R Branton, Assistant Headteacher J Nicholas, Business Manager
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditor Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Barclays Bank plc 34 Market Square Aylesbury Buckinghamshire HP20 1TT
Solicitors	Winkworth Sherwood 16 Beaumont Street Oxford OX1 2LZ

WADDES DON CHURCH OF ENGLAND SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy trust operates an Academy for pupils aged 11 to 18 serving a catchment area in Buckinghamshire. It has a pupil capacity of 1000 and had a roll of 1005 in the school census on 6 October 2022.

Structure, governance and management

a. Constitution

The Academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy trust. The trustees of Waddesdon Church of England School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Waddesdon Church of England School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. 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.

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy.

d. Method of recruitment and appointment or election of Governors

The management of the Academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement 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 term of office for any trustee is 4 years. The Headteacher's and incumbent's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The structure and membership of the Governing Body that was in place during the period 1/9/21 - 31/8/22 was as follows:

Governor type	Structure	In post
Diocesan Appointed (three may be parents)	12	5 until 8/11/21 6 until 08/05/22 7 since 09/05/22
Quinton PCC appointed	1	0
Waddesdon PCC appointed	1	1
Incumbent or their representative (<i>ex-officio</i>)	1	1
Parent Governors	4	4
Staff Governors	3	3
Headteacher	1	1
Co-opted	Up to 2	2

e. Policies 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 National Governance Association (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 are 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 2021 and training was given on safeguarding, racial equality and preparation for an Ofsted visit. All Governors receive 'Governing Matters' magazine and weekly newsletters from the NGA which offer information and guidance regarding their role.

f. Organisational structure

The Academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The Governing Body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the Academy and monitor its progress towards these objectives.

The Governing Body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders and terms of reference. The Headteacher is directly responsible for the day to day running of the Academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making major decisions about the direction of the Academy, including capital expenditure and senior staff appointments.

The Headteacher assumes the accounting officer role.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. 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 - pay decisions for the Headteacher.
- Pay Appeals Committee.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

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."

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

The 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.

Three characteristic strengths:

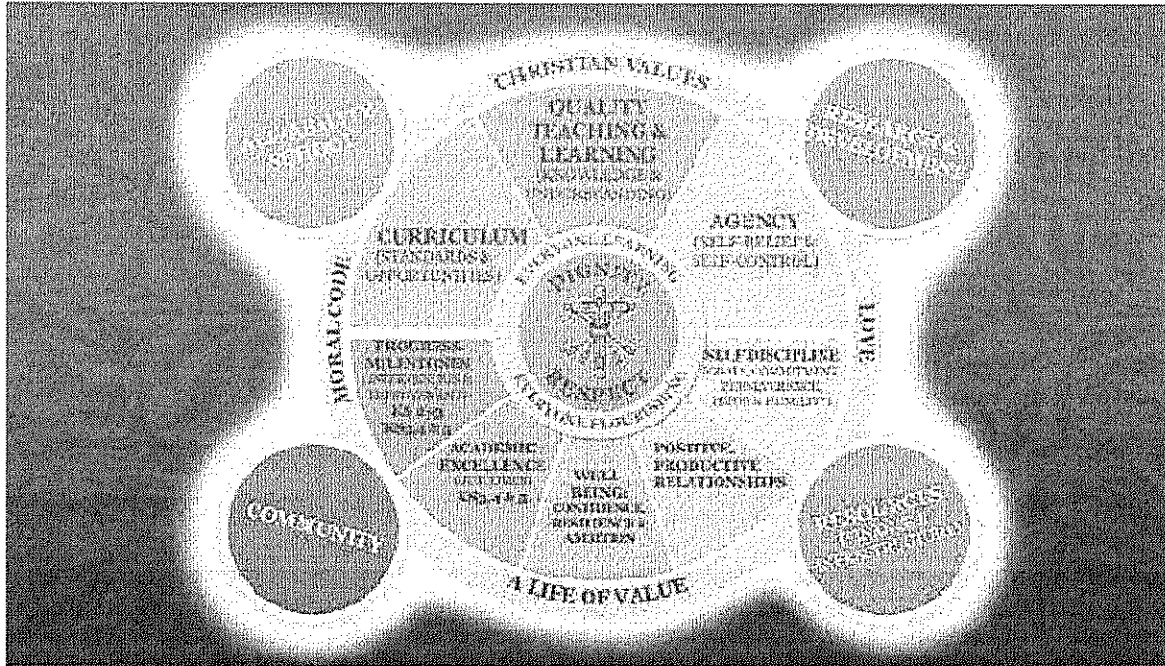
1. An environment which cherishes the individual and importance of community and which is reflected in the **relationships** between adults and students and amongst the students themselves. The climate for learning is almost always exemplary
2. Broad education: **academic, social, spiritual**
3. A '**can 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)



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.



The school is situated in a selective county where one third of students elect for grammar schools after taking the eleven plus. In this context, the Academy has an aspiration to be a first choice, mixed ability school.

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. As a result, the Academy operates a Whole School approach to SEND.

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 and a key focus on wellbeing has earned us the Gold Award from MIND.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities of the Academy (2021- 2022)

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

Goal 1: Maintaining the Waddesdon Way

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

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

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

Goal 3: Sustainability, improvements and reputation for excellence

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

Arising from these, the following were agreed to be the focus of the outworking of that development plan during 2021-22

Objective 1: Re-establish the Waddesdon Way and celebrate individual and collective flourishing.

Objective 2: . Support Pupil Premium and Covid disadvantaged students

At the beginning of the 2021 – 2022 academic year the Governing Body outlined their objectives in support of the whole school development plan for the year. The outcome of the review whether each has been met is included below:

1. Renewal of the Waddesdon Way

a. Ensure that Christian values remain the drivers and bedrock of the work of the school

Success Criteria: Students are enabled to live life to the full; Christian Values are recognised as being explicitly part of the school's offering and ethos

Measure: Academic Progress (for all students); Take Up of extra curricula activities (for all students)

Review: Met in full and work continues

b. Support the LMT in its renewal of behaviour and ethos

Success Criteria: Behaviour is visibly restored to its pre pandemic levels

Measure: SIMS and Exclusion Data; Governor Visits; feedback from LMT Learning Walks; student experience (well-being survey)

Review: Met in full and work continues

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- c. Reinforce the drive for Social Courage (including the challenging of intolerant views and attitudes such as racism and sexism)

Success Criteria: Students speak (with confidence and knowledge) about the importance of Social Courage; the school, staff and students are explicitly intolerant of anti-social behaviour
Measure: Curriculum Coverage (CP, tutor time, assembly); monitoring of impact on behaviour and attitudes.

Review : Good initial work especially on race and work continues

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.

Success Criteria: School site is well maintained and opportunities for development are taken

Measure: Property Task Group report prepared, discussed, agreed and set in motion

Review: Met in full

- 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.

Success Criteria: A revenue stream that funds the budget to meet strategic objectives with reserves available for development

Measure: Reflected in annual financial statement

Review: Met in full

- c. Help the LMT to sustain the wellbeing of all Staff

Success Criteria: Staff are positive about working in the School and feel supported in doing so; where individual circumstances change, we are responsive and flexible in supporting individuals.

Measure: Annual Wellbeing survey; Appraisal and CPDL report to Governors

Review: Met in full

- d. Champion the ongoing opportunities for all students to experience a rich and varied extra curricula offer

Success Criteria: Opportunities are embedded in the curricula and the after-school programme

Measure: Visits schedule; Head's Report

Review: Met with ongoing work

- e. Ensure that the most vulnerable students are prioritised within and benefit from the school's post COVID recovery plan.

Success Criteria: Delivery of attainment progress more than national averages for key groups and in line with our own historic achievements

Measure: Academic Progress; Take Up of extra curricula activities; take up of additional tutoring programmes.

Review: Met with ongoing work

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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.

Success Criteria: External validation

Measure: OFSTED inspection (or equivalent external review); outcomes & destinations

Review: Met with ongoing work

- b. Agree and implement a sustainable staffing structure to reflect the specific demands which accompany the significant cohort of students with SEND.

Success Criteria: Sustainable demands on SEND supporting staff to deliver high quality provision

Measure: Annual Appraisal feedback

Review: Met in part with impact still to be confirmed

- 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.

Success Criteria: SEND student levels are sustainable within the resource base available

Measure: Progress levels remain positive, and funding is not diverted from other areas; impact of engagement with SEND pilot

Review: Met in full

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

Success Criteria: Additional Foundation Governors and an amended Article of Association

Measure: Annual report

Review: Continuing

- b. Work to ensure that membership reflects the diverse community of students

Success Criteria: Diversity matches the community of students

Measure: Membership profile matched to student profile

Review: Continuing

- d. 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

Success Criteria: Governing Body is recognised as being an effective enabler of the management of an Outstanding School

Measure: OFSTED inspection (or equivalent external review)

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Review: Met in full

- c. Engage and utilise an Internal Scrutiny function to provide assurance in identified areas of high risk.

Success Criteria: Reports enable positive developments in the effective governance of the School
Measure: AGM feedback of members

Review: Met with ongoing work

c. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th form Contribution to support activities within the community including a local nursing home and the neighbouring Primary School as part of a timetabled commitment in Year 12
- The opening of our School Library to the Community each week.
- The use of our Sports Facilities after school hours for training for young people and adults alike
- Healthy uptake of the Duke of Edinburgh Award, with high levels of volunteering
- A biennial participation in World Challenge, of which volunteering constitutes a significant part

Strategic report

Achievements and performance

a. OFSTED

In December 2021, the Academy received a full Section 5 Inspection by OFSTED - the first to the Academy since 2006. The Academy was designated Outstanding as a result of this inspection. Within the category of historically judged Outstanding Schools, this is a significant achievement. The report of the Inspectors below summarises all that the Academy would wish to make known to any third party observer.

"Waddesdon Church of England School changes pupils' lives for the better. Leaders, Governors and staff share a united vision to provide academic success coupled with exceptional personal development. Naturally, pupils and sixth formers love coming here and are inspired to achieve. Parents enthuse about the school. As one described, 'The school is a very special community.'

The curriculum meets pupils' needs very well. The wide range of subjects on offer gives everyone a chance to shine. Leaders ensure that the promotion of pupils' mental health and well-being is at the heart of school life. Excellent classroom learning is extended through a wide range of stimulating clubs, trips and visits. Pupils, staff and parents are rightly proud of their school. Grateful for all that the school has offered them, sixth formers genuinely want to give something back and make a difference to the school community, and they do.

Pupils are thoughtful and polite, and behaviour is first-class. There are warm relationships between staff and pupils and a range of support services. Older pupils support younger ones here. Any form of bullying or unkindness is not tolerated. Waddesdon is a very supportive and safe place to learn.

The Headteacher, Governing Body and senior leadership team are inspirational. Together they ensure that the school's ethos of 'dignity and respect for all' underpins daily life and the outstanding provision here. It would be

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

hard not to be inspired by the exceptional whole-school assemblies, which promote ambition, aspiration and celebrate success particularly well. Staff share the senior leaders' vision and passion to enable each pupil to flourish academically and socially during their time at school and beyond. Every pupil at Waddesdon is valued as an individual. Leaders continually refine systems and improve the curriculum provision to meet pupils' needs.

Leaders have crafted a very broad, rich and relevant curriculum that stimulates and challenges pupils and sixth formers particularly well. They are implementing plans to encourage more pupils to study modern foreign languages and so boost the numbers achieving the suite of qualifications known as the English Baccalaureate still further. Across all subjects, teachers have access to high-quality research-led training and resources. In addition, staff network well with other schools and subject networks, to develop their subject expertise. Working together, subject leaders and teachers apply this expert subject knowledge to carefully sequence the order in which pupils learn new things and to bring their subjects to life. Teachers know what pupils should learn and the goals they are working towards.

Staff have high expectations and pupils rise to meet them. Pupils take pride in their work and engage enthusiastically in lessons. Teachers know their pupils well and target their use of questioning very effectively to inspire, motivate and challenge them. Pupils value revisiting their prior learning to refine and improve their knowledge. Pupils and sixth formers are supported to become independent learners who achieve well across their chosen subjects. Any who fall behind, or need further help, are provided with tailored support to address concerns and build resilience.

Highly effective leadership of the provision for pupils with special educational needs and/or disabilities (SEND) and disadvantaged pupils ensures that they flourish. Teachers and teaching assistants are highly skilled at adapting the curriculum to meet pupils' needs. Leaders, teachers and support staff also work together to meet these pupils' pastoral needs very well.

Reading is promoted well across the school. Pupils in younger years have regular opportunities to develop their reading skills. Older pupils are challenged to read a range of texts in and out of lessons. Pupils who are at the earlier stages of reading receive bespoke support from staff. Some sixth formers act as reading mentors, helping to provide additional support to younger pupils who are less confident readers.

The provision for pupils' personal development is first class. High-quality personal, social and health education builds pupils' self-esteem and confidence. Over time pupils are supported to become caring, respectful and responsible citizens. Pupils speak with conviction about the importance of mental health, respect and equality. They show respect to each other, adults and visitors.

Leaders ensure that learning extends well beyond the classroom. Pupils and sixth formers benefit from exciting opportunities, including visiting speakers, residential trips and access to the many performing arts, sporting and activities-based clubs on offer. Pupils are encouraged to develop leadership skills, proudly taking up opportunities to support others. A structured programme of careers education ensures that all are very well-prepared for their next steps beyond school or sixth form.

The arrangements for safeguarding are effective.

Waddesdon offers an exceptionally caring community where pupils' safety, welfare and well-being are given top priority. Pupils feel safe and happy here and parents confirm this. Leaders ensure regular staff training on safeguarding. Very well-managed systems help staff to record and share any concern they may have about pupils.

Leaders' records demonstrate how swiftly and effectively the school supports vulnerable pupils. Diligent safeguarding leaders proactively seek and secure support from external agencies, when necessary, to ensure that pupils get the help they need. Recognising the impact of the pandemic on pupils and their families, senior leaders are wisely expanding the safeguarding team due to an increased workload."

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The Academy believes that its work has been summarised in full in the phrase **'Waddesdon Church of England School changes pupils' lives for the better'**.

Academic Attainment

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:

	2022	2021 (TAG)	2020 (CAG)	2019	2018
5 A*-C (9 – 4)	87%	92%	91%	88%	92%
5 A*-C (9 – 5)	72%	79%	76%	73%	84%
5 A*-C including E/Maths (9 – 4)	80%	87%	87%	81%	83%
5 A*-C including E/M (9 – 5)	61%	66%	62%	57%	54%
% achieving EBacc (strong pass)	20%	23%	20%	22%	15%
5 A*-G (9 – 1)		100%	100%	100%	99%
A*-A (9 – 7)	27%	34%	30%	32%	35%
Progress 8 / Value added	0.67	1.25	0.63	0.80	0.72

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).

	2022	2021 (TAG)	2020 (CAG)	2019	2018
% Pass Rate	99.8	98	100	99.1	99.7
%A* grades	10.2	15.9	9.5	1.8	8.4
%A*A grades	29.1	31.6	25.3	9.7	27.6
% A*AB grades	58.4	63.4	58.6	42.8	58.2
% A*ABC grades	85.2	87.1	88.0	76.1	86.1
ALPS Value added score	3 "excellent"	1 'outstanding'	2 'outstanding'	4 'very good'	2 'outstanding'
Value against national average (IDSR)		N/A	N/A	In line	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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of trustees 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 the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 has adopted a Property Strategy which seeks to both maintain and improve the existing facilities as well as enhance them with the addition of new buildings initially focused on the provision of a Sixth Form Centre.

In pursuit of this strategy, the Academy has sought and gained funding through the CiF process to enable the renewal of its heating as well as the repair of the flat roofs and associated features of the Central Block. These are significant capital improvement works but there remain others which are on the Academies identified improvement schedule including the upgrading of toilet facilities and the provision of a lift to the Central Block.

In order to pursue its ambition to provide a dedicated Sixth Form building, the Academy has sought support from both public and private funders. The responses received have been positive and it is anticipated that funds will be secured from external sources to make the Sixth Form development a reality.

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

In line with its financial strategy, the Academy operates a balanced budget utilising reserves only in exceptional circumstances and to support capital investment works. The sustained attractiveness of the Sixth Form both to internal and external candidates applying to enter Year 12 alongside an oversubscription for entry in Year 7, allows the school to be confident in the receipt of funding for which it has budgeted at the start of the year. In addition, robust engagement with Buckinghamshire Council enables us to secure funding in support of the high numbers of students with additional needs including those with Education, Health and Care Plans.

Tight control is exercised in regard to employment costs with additions to establish being subject to approval by the Governing Body and an active recruitment policy which ensures that the range of teaching staff salary profiles is maintained. The Academy aspires to a ratio of employment to non-employment costs of 80:20.

In the year under review, as a result of expenditure oversight and higher than expected receipts towards SEND costs, the Academy reported an operating surplus of £341,461 (not including local government pension scheme costs of £390k). However, it looks likely that due to the cost of living crisis the Academy will need to make provisions to support staff in 2022-23, and in addition make CiF loan repayments towards capital improvements and cover raising energy bills meaning that it looks unlikely that there will be a repeat of this and indeed the current forecast is that there will be a need to use reserves to support our business as usual position.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

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. In addition, the reserves are augmented by receipts from grant against capital works which are underway but for which invoices have yet to be received, as well as funds held to ensure that planned capital expansion works can take place should grants awarded prove to be inadequate to meet final cost.

Total reserves at the end of the period amounted to £1,381,000. This balance includes unrestricted funds (free reserves) of £891,000, which are considered appropriate for the Academy Trust, and restricted funds of £490,000 and a pension deficit of £825,000

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to 2 months total expenditure, approximately £1,242,000. The reason for this reserve is to provide a cushion to deal with unexpected reductions in income which would otherwise necessitate immediate reductions in expenditure mostly probably including redundancies.

The amount of designations made in relation to the restricted reserves totals to £196,000 during the next academic year, with £90,000 p.a. thereafter until 2033 relating to the following specific capital projects:

1. Safeguarding and Security - £17,873 for completion of perimeter fencing works plus £20,000 for accessibility ramps to reception
2. C Black Flat roof refurbishment - £68,212 plus annual loan repayments of £14,875 for 10 years
3. Whole school Boiler & Heat distribution replacement - annual loan repayments of £74,914 for 10 years

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £825,000 (2021: £3,836k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

c. Principal risks and uncertainties

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to mitigate those risks, especially in the operational areas (and in relation to the control of finance). They have introduced systems, including operational procedures in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

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.

Fundraising

The Trust engages in specific fundraising activities throughout the academic year to provide itself with funds for specific projects and it supports the efforts of its students to support external charities

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

The COVID 19 pandemic prevented the Waddesdon School Association new body from holding any of the significant events it had planned. In addition, the initial event aimed at forming a former students association was also cancelled. It is hoped that both initiatives will be developed and become successful in the next 12 months.

WADDESdon CHURCH OF ENGLAND SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Within the context of the School Development Plan 2021-24, the following have been identified by the Leadership & Management Team to be the focus for specific action:

Objective 1: Dignity & Respect: to re-establish the Waddesdon Way and celebrate individual and collective flourishing.

Objective 2: . Every Starfish matters: to support Pupil Premium and Covid disadvantaged students

Objective 3: Ambition for All: to improve provision for SEN and more Able

In a similar context, the Governing Body has set the following objectives for itself for 2022 – 23:

1. Renewal of the Waddesdon Way

- a. Ensure that **Christian values** remain the drivers and bedrock of the work of the school
Success Criteria: Students are enabled to live life to the full; Christian Values are recognised as being explicitly part of the school's offering and ethos
Measure: Academic Progress (for all students); Take Up of extra curricula activities (for all students)
- b. Support the LMT in its **renewal of behaviour and ethos**

Success Criteria: Behaviour is visibly restored to its pre pandemic levels
Measure: SIMS and Exclusion Data; Governor Visits; feedback from LMT Learning Walks; student experience; well-being survey)
- c. Reinforce the drive for **Social Courage** (including the challenging of intolerant views and attitudes such as racism and sexism)

Success Criteria: Students speak (with confidence and knowledge) about the importance of Social Courage; the school, staff and students are explicitly intolerant of anti-social behaviour
Measure: Curriculum Coverage (CP, tutor time, assembly); monitoring of impact on behaviour and attitudes.

2. Enabling all to flourish

- a. Champion the ongoing opportunities for all students to experience a **rich and varied extra curricula** offer
Success Criteria: Opportunities are embedded in the curricula and the after-school programme
Measure: Visits schedule; Head's Report
- b. Ensure that the **most vulnerable students** are prioritised within and benefit from the school's post COVID recovery plan.

Success Criteria: Delivery of attainment progress more than national averages for key groups and in line with our own historic achievements
Measure: Academic Progress; Take Up of extra curricula activities; take up of additional tutoring programmes.

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.

Success Criteria: External validation

WADDESDON CHURCH OF ENGLAND SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

Measure: OFSTED inspection (or equivalent external review); outcomes & destinations

- b. Agree and implement a **sustainable staffing structure** to reflect the specific demands which accompany the significant cohort of students with SEND.

Success Criteria: Sustainable demands on SEND supporting staff to deliver high quality provision
Measure: Annual Appraisal feedback

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
Success Criteria: Additional Foundation Governors and an amended Article of Association
Measure: Annual report

- b. Work to ensure that membership reflects the **diverse community** of students
Success Criteria: Diversity matches the community of students
Measure: Membership profile matched to student profile

- c. Engage and utilise an **Internal Scrutiny function** to provide assurance in identified areas of high risk.
Success Criteria: Reports enable positive developments in the effective governance of the School
Measure: AGM feedback of members

- d. 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
Success Criteria: Governing Body is recognised as being an effective enable of the management of an Outstanding School

Measure: OFSTED inspection (or equivalent external review)

Funds held as custodian on behalf of others

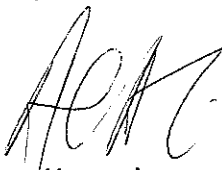
The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 19 December 2022 and signed on its behalf by:


Andrew Howard
Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
M Abbott	5	5
J Ball	3	5
S Box	4	5
R Dawson	4	5
B Eales	2	5
I Groves	4	5
A Howard, Chair of Governor	5	5
J Judson	5	5
J Lamb	2	2
D Meakin	0	2
G Parker	4	5
D Purchase	4	5
M Rogers	5	5
S Snelson	4	5
S Starsmore	5	5
R Stevens	5	5
S Watts	5	5
S Horton	3	3
E Piosek	1	2
A Pye	1	2
C Wainman	1	2

The work of the Governing Body outside of its full meetings is undertaken through its rigorous structure of committees and working groups – the main ones being Curriculum & Student Wellbeing; Personnel & Staff Wellbeing; Admissions; and Finance & Property.

In relation to the financial operation of the Trust, the **FINANCE AND PROPERTY COMMITTEE** is the principal one of these committees and its 2021-22 remit was as follows:

WADDESDON CHURCH OF ENGLAND SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Membership of this Committee is as follows:

- The Chair of Governors
- 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.

The Committee will usually meet once a term, and at other times as required. At the first meeting of the Autumn Term a Chair will be appointed by the Committee. Meetings will be clerked by the Clerk to the Governing Body.

Any member can request an extraordinary meeting through the Committee Chair or the Chair of Governors.

A notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee prior to the date of the meeting on a timely manner.

AUTHORITY

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

PARTICULARS – AUDIT

In accordance with requirements of the Academy Trust Handbook this Committee will fulfill the role of the Audit Committee

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. An internal audit is completed in a timely and cost effective manner and any recommendations arising from it are addressed

PARTICULARS – FINANCE

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

- d. The application of funding in accordance with current legislation, regulations and administrative arrangements.
- e. Financial strategy and policy within available resources including consideration of long term planning and resourcing.
- f. On the preparation of an Annual Budget
- g. The appointment of key financial services including; bankers, payroll, auditors and insurance companies.

WADDESdon CHURCH OF ENGLAND SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- h. The financial limits for salaries, wages and consultancy services within the school's overall budget.

To ensure:

- i. All financial policy statements are regularly reviewed with any recommendations for change made to the Governing Body for approval.
- j. All legal and statutory financial requirements are met.
- k. All income and expenditure is monitored against projections in line with the requirements of the Academy Trust Handbook and a report made to each full Governing Body meeting.
- l. 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.
- m. The school's standard financial operating procedures are robust with appropriate controls in place.
- n. All recommendations made by auditors are taken into account and acted upon.
- o. That best value is considered across all aspects of the school's organisation with a focus on Challenge, Compete, Consult and Compare to ensure that money is well spent.

PARTICULARS – PROPERTY

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

- p. The general condition, usage and development of the school's buildings, their fabric and sites along with a rolling plan for maintenance.
- q. 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.
- a. The work of the Health & Safety Governor
- b. All matters relating to Security & Equality of access.
- r. 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.
- s. Any proposals for the acquisition or disposal of buildings, significant assets or sites.
- t. Any proposed changes to letting and charges policies.

To ensure:

- u. Through the Health & Safety Governor that all legal and statutory Health and Safety requirements are met.
- v. Compliance with the Equality Act 2010 and other relevant associated legislation.
- w. 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.
- x. Monitoring of the planned programme for maintenance and refurbishment.
- y. The use of the school's budget is monitored in relation to property and maintenance.

WADDESDON CHURCH OF ENGLAND SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

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

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy 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 on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waddesdon Church Of England School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Governors has decided to buy-in an internal audit service from an appropriate provider depending on the specific risk identified which in the year under review has included Financial Controls and Health & Safety. Reports from these providers are considered by the Finance & Property Committee (acting as the Audit & Risk Committee) and mitigation actions, if any, are implemented as a result.

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 internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy 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 Finance & Property Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 19 December 2022 and signed on their behalf by:


Andrew Howard
Chair of Governors


Matthew Abbott
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Waddesdon Church Of England School I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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.



Matthew Abbott
Accounting Officer
Date: 19 December 2022

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

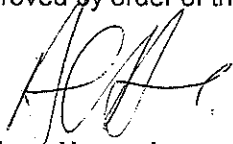
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



Andrew Howard
Chair of Governors
Date: 19 December 2022

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

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

Opinion

We have audited the financial statements of Waddesdon Church Of England School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, 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 2021 to 2022 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 2022 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 2021 to 2022 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 Auditors' 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.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Governors' responsibilities

As explained more fully in the Statement of governors' responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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.

Auditors' 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

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

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

from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulation.

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

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

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 Auditors' 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.



Jake Lew (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

19 December 2022

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

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

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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 & SKILLS FUNDING AGENCY
(CONTINUED)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 19 December 2022

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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Restated Total funds 2021 £
Income from:						
Donations and capital grants	4	4,694	-	2,940,719	2,945,413	193,554
Other trading activities	6	153,295	-	-	153,295	111,645
Investments	7	1,061	-	-	1,061	130
Charitable activities	5	444,305	6,256,557	-	6,700,862	6,031,918
Teaching schools		-	13,295	-	13,295	13,108
Total income		603,355	6,269,852	2,940,719	9,813,926	6,350,355
Expenditure on:						
Charitable activities	9	472,720	6,449,026	348,034	7,269,780	6,535,104
Net movement in funds before other recognised gains/(losses)		130,635	(179,174)	2,592,685	2,544,146	(184,749)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	3,401,000	-	3,401,000	(82,000)
Net movement in funds		130,635	3,221,826	2,592,685	5,945,146	(266,749)
Reconciliation of funds:						
Total funds brought forward		759,972	(3,557,052)	14,209,985	11,412,905	11,679,654
Net movement in funds		130,635	3,221,826	2,592,685	5,945,146	(266,749)
Total funds carried forward		890,607	(335,226)	16,802,670	17,358,051	11,412,905

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

The notes on pages 35 to 56 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 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	14,202,639	14,100,231
		<u>14,202,639</u>	<u>14,100,231</u>
Current assets			
Debtors	15	2,949,079	244,752
Cash at bank and in hand		1,315,839	1,240,774
		<u>4,264,918</u>	<u>1,485,526</u>
Creditors: amounts falling due within one year	16	(284,506)	(336,852)
Net current assets		<u>3,980,412</u>	<u>1,148,674</u>
Total assets less current liabilities		<u>18,183,051</u>	<u>15,248,905</u>
Net assets excluding pension liability		<u>18,183,051</u>	<u>15,248,905</u>
Defined benefit pension scheme liability	23	(825,000)	(3,836,000)
Total net assets		<u><u>17,358,051</u></u>	<u><u>11,412,905</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	16,802,670	14,209,985
Restricted income funds	17	489,774	278,948
		<u>17,292,444</u>	<u>14,488,933</u>
Restricted funds excluding pension asset	17	17,292,444	14,488,933
Pension reserve	17	(825,000)	(3,836,000)
Total restricted funds	17	<u>16,467,444</u>	<u>10,652,933</u>
Unrestricted income funds	17	<u>890,607</u>	<u>759,972</u>
Total funds		<u><u>17,358,051</u></u>	<u><u>11,412,905</u></u>

The financial statements on pages 32 to 56 were approved and authorised for issue by the Governors and are signed on their behalf, by:


Andrew Howard
Chair of Governors


Matthew Abbott
Accounting Officer

The notes on pages 35 to 56 form part of these financial statements.

WADDESDON CHURCH OF ENGLAND SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(2,385,364)	464,205
Cash flows from investing activities	20	2,460,429	73,031
Change in cash and cash equivalents in the year		75,065	537,236
Cash and cash equivalents at the beginning of the year		1,240,774	703,538
Cash and cash equivalents at the end of the year	21, 22	<u>1,315,839</u>	<u>1,240,774</u>

The notes on pages 35 to 56 form part of these financial statements

WADDESDON CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2021 to 2022 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.

1.2 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.

1.3 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.

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

WADDESDON CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Income (continued)

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.

1.5 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.

1.6 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.

1.7 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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 (buildings only)
Furniture 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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement 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 15. Prepayments are not financial instruments.

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 16. 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.

1.12 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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.

1.14 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy was subject to limits at 31 August 2022 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 2022.

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,694	-	4,694	16,916
Capital Grants	-	2,940,719	2,940,719	176,638
	<u>4,694</u>	<u>2,940,719</u>	<u>2,945,413</u>	<u>193,554</u>
<i>Total 2021</i>	<u>16,916</u>	<u>176,638</u>	<u>193,554</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy's educational activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Restated Total funds 2021 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,372,821	5,372,821	4,946,809
Other DfE/ESFA grants				
Pupil Premium	-	111,603	111,603	95,821
Others	-	212,888	212,888	288,759
	-	5,697,312	5,697,312	5,331,389
Other Government grants				
Local Authority Grants	-	547,803	547,803	501,136
	-	547,803	547,803	501,136
Other income from the Academy's educational activities	444,305	102	444,407	92,202
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	57,520
Other DfE/ESFA COVID-19 funding	-	11,340	11,340	40,850
	-	11,340	11,340	98,370
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	8,821
	-	-	-	8,821
	444,305	6,256,557	6,700,862	6,031,918
	444,305	6,256,557	6,700,862	6,031,918
<i>Total 2021</i>	92,202	5,939,716	6,031,918	

WADDESDON CHURCH OF ENGLAND SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Restated Total funds 2021 £</i>
Catering income	32,724	32,724	21,922
Lettings income	13,205	13,205	4,524
Other income	107,366	107,366	85,199
	<u>153,295</u>	<u>153,295</u>	<u>111,645</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	1,061	1,061	130
	<u>130</u>	<u>130</u>	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Restated Total 2021 £</i>
Educational Activities:					
Direct costs	4,551,106	-	435,285	4,986,391	4,685,697
Allocated support costs	1,211,595	476,330	595,464	2,283,389	1,849,407
	<u>5,762,701</u>	<u>476,330</u>	<u>1,030,749</u>	<u>7,269,780</u>	<u>6,535,104</u>
<i>Total 2021</i>	<u>5,519,342</u>	<u>457,346</u>	<u>558,416</u>	<u>6,535,104</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	4,986,391	2,283,389	7,269,780	6,535,104
<i>Total 2021</i>	<u>4,685,697</u>	<u>1,849,407</u>	<u>6,535,104</u>	

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	Restated Total funds 2021 £
Staff costs	4,334,377	4,334,377	4,373,354
Educational supplies	65,437	65,437	80,488
Technology costs	61,453	61,453	53,361
Examination fees	122,959	122,959	63,459
Educational consultancy	37,226	37,226	29,874
Staff training and development	10,804	10,804	10,211
Other direct costs	294,289	294,289	39,792
Other staff costs	29,408	29,408	22,632
Supply teaching costs	30,438	30,438	12,526
	<u>4,986,391</u>	<u>4,986,391</u>	<u>4,685,697</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	<i>Restated Total funds 2021 £</i>
Pension finance costs	62,000	62,000	53,000
Staff costs	1,066,695	1,066,695	800,455
Depreciation	348,034	348,034	300,945
Technology costs	26,588	26,588	23,584
Other staff costs	42,405	42,405	4,946
Maintenance of premises and equipment	69,614	69,614	54,390
Rates	20,731	20,731	20,643
Energy	57,355	57,355	48,122
Insurance	20,331	20,331	18,844
Catering	115,031	115,031	70,797
Security and transport	12,929	12,929	14,625
Support staff supply costs	3,191	3,191	33,007
Cleaning	10,897	10,897	10,025
Other support costs	55,951	55,951	55,553
Legal and professional	27,601	27,601	25,276
Governance	16,036	16,036	15,195
Non cash pension costs	328,000	328,000	300,000
	<u>2,283,389</u>	<u>2,283,389</u>	<u>1,849,407</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	35,734	13,558
Depreciation of tangible fixed assets	348,034	300,945
Fees paid to auditors for:		
- audit	5,850	8,350
- other services	3,500	3,625
	<u>393,018</u>	<u>326,478</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,104,726	3,942,294
Social security costs	388,925	361,710
Pension costs	907,421	869,805
	<u>5,401,072</u>	<u>5,173,809</u>
Agency staff costs	33,629	45,533
Non cash pension costs	328,000	300,000
	<u><u>5,762,701</u></u>	<u><u>5,519,342</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Teaching	63	63
Administration/Support	68	63
Managment	6	6
	<u>137</u>	<u>132</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £634,803 (2021 - £568,407).

12. 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:

		2022 £	2021 £
M Abbot, Headteacher	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
J Lamb (resigned 2/12/2021)	Remuneration	0 - 5,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
F Morris (resigned 31/08/2021)	Remuneration	NIL	10,000 - 15,000
	Pension contributions paid	NIL	0 - 5,000
D Purchase	Remuneration	30,000 - 35,000	30,000 - 35,000
	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
E Piosek (appointed 25/04/2022)	Remuneration	15,000 - 20,000	NIL
	Pension contributions paid	0 - 5,000	NIL
S Watts (appointed 1/09/2021)	Remuneration	45,000 - 50,000	NIL
	Pension contributions paid	10,000 - 15,000	NIL

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

13. Governors' and Officers' insurance

The Academy 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 membership.

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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	16,938,517	220,554	140,667	17,299,738
Additions	303,890	6,725	139,827	450,442
At 31 August 2022	<u>17,242,407</u>	<u>227,279</u>	<u>280,494</u>	<u>17,750,180</u>
Depreciation				
At 1 September 2021	2,877,438	185,351	136,718	3,199,507
Charge for the year	291,728	8,385	47,921	348,034
At 31 August 2022	<u>3,169,166</u>	<u>193,736</u>	<u>184,639</u>	<u>3,547,541</u>
Net book value				
At 31 August 2022	<u>14,073,241</u>	<u>33,543</u>	<u>95,855</u>	<u>14,202,639</u>
At 31 August 2021	<u>14,061,079</u>	<u>35,203</u>	<u>3,949</u>	<u>14,100,231</u>

Included in freehold property is freehold land at valuation of £2,656,000 (2021 - £2,656,000), which is not depreciated.

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	2,015	102
Other debtors	75,355	70,075
Prepayments and accrued income	2,871,709	174,575
	<u>2,949,079</u>	<u>244,752</u>

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

	2022	2021
	£	£
Trade creditors	1,442	-
Other creditors	173,256	91,111
Accruals and deferred income	109,808	245,741
	284,506	336,852
	2022	2021
	£	£
Deferred income at 1 September 2021	242,884	111,535
Resources deferred during the year	81,058	242,884
Amounts released from previous periods	(242,884)	(111,535)
	81,058	242,884

At the balance sheet date the Academy Trust was holding funds received in advance for trips being held in the school year 2022/23 & 2023/24, SEN funding, prepaid school shop goods to be supplied to students in 2022/23 and prepaid school meals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	<u>759,972</u>	<u>603,355</u>	<u>(472,720)</u>	<u>-</u>	<u>890,607</u>
Restricted general funds					
General Annual Grant (GAG)	278,948	5,372,821	(5,161,995)	-	489,774
Pupil Premium	-	111,603	(111,603)	-	-
Other DfE/ESFA grants	-	220,827	(220,827)	-	-
Local Authority grants	-	547,803	(547,803)	-	-
Other DfE/ESFA COVID-19 funding	-	3,401	(3,401)	-	-
General funds	-	13,397	(13,397)	-	-
Pension reserve	(3,836,000)	-	(390,000)	3,401,000	(825,000)
	<u>(3,557,052)</u>	<u>6,269,852</u>	<u>(6,449,026)</u>	<u>3,401,000</u>	<u>(335,226)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds- all funds	14,100,231	-	(26,718)	-	14,073,513
Devolved Formula Capital Grant	109,754	22,681	(132,435)	-	-
CIF Capital Income	-	2,918,038	(188,881)	-	2,729,157
	<u>14,209,985</u>	<u>2,940,719</u>	<u>(348,034)</u>	<u>-</u>	<u>16,802,670</u>
Total Restricted funds	<u>10,652,933</u>	<u>9,210,571</u>	<u>(6,797,060)</u>	<u>3,401,000</u>	<u>16,467,444</u>
Total funds	<u><u>11,412,905</u></u>	<u><u>9,813,926</u></u>	<u><u>(7,269,780)</u></u>	<u><u>3,401,000</u></u>	<u><u>17,358,051</u></u>

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

Restricted funds are resources for educational purposes.

Restricted fixed asset funds are resources for particular capital expenditure purposes.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds- all fund	705,948	220,893	(166,869)	-	-	759,972
Restricted general funds						
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)
	<u>(3,360,586)</u>	<u>5,952,824</u>	<u>(6,067,290)</u>	<u>-</u>	<u>(82,000)</u>	<u>(3,557,052)</u>
Restricted fixed asset funds						
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
	<u>14,334,292</u>	<u>176,638</u>	<u>(300,945)</u>	<u>-</u>	<u>-</u>	<u>14,209,985</u>
Total Restricted funds	<u>10,973,706</u>	<u>6,129,462</u>	<u>(6,368,235)</u>	<u>-</u>	<u>(82,000)</u>	<u>10,652,933</u>

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

Total funds	<u>11,679,654</u>	<u>6,350,355</u>	<u>(6,535,104)</u>	<u>-</u>	<u>(82,000)</u>	<u>11,412,905</u>
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	14,202,639	14,202,639
Current assets	890,607	774,280	2,600,031	4,264,918
Creditors due within one year	-	(284,506)	-	(284,506)
Provisions for liabilities and charges	-	(825,000)	-	(825,000)
Total	<u>890,607</u>	<u>(335,226)</u>	<u>16,802,670</u>	<u>17,358,051</u>

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	2,544,146	(184,749)
Adjustments for:		
Depreciation	348,034	300,945
Capital grants from DfE and other capital income	(2,909,810)	(176,638)
Interest receivable	(1,061)	(130)
Defined benefit pension scheme cost less contributions payable	328,000	300,000
Defined benefit pension scheme finance cost	62,000	53,000
Increase in debtors	(2,704,327)	(46,972)
(Decrease)/increase in creditors	(52,346)	218,749
Net cash (used in)/provided by operating activities	(2,385,364)	464,205

20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	1,061	130
Capital grants from DfE Group	2,909,810	176,638
Purchase of tangible fixed assets	(450,442)	(103,737)
Net cash provided by investing activities	2,460,429	73,031

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,315,839	1,240,774
Total cash and cash equivalents	1,315,839	1,240,774

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,240,774	75,065	1,315,839
	<u>1,240,774</u>	<u>75,065</u>	<u>1,315,839</u>

23. 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 August 2022.

Contributions amounting to £77,019 were payable to the schemes at 31 August 2022 (2021 - £72,755) 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.

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%.

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23. Pension commitments (continued)

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 £662,435 (2021 - £609,360).

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 2022 was £329,000 (2021 - £312,000), of which employer's contributions totalled £260,000 (2021 - £247,000) and employees' contributions totalled £ 69,000 (2021 - £65,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	24.6	25.0
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	26.0	26.4

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23. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire Pension Fund

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	(110)	179
Discount rate -0.1%	112	(183)
Mortality assumption - 1 year increase	150	(163)
Mortality assumption - 1 year decrease	(103)	339
Salary increase rate +0.1%	8	(15)
Salary increase rate -0.1%	(8)	15

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	<i>£</i>
Equities and gilts	2,734,000	2,760,000
Debt instruments	1,178,000	1,262,000
Property	277,000	252,000
Cash	105,000	58,000
Total market value of assets	4,294,000	<i>4,332,000</i>

The actual return on scheme assets was £(274,000) (2021 - £655,000).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	(585,000)	547,000
Interest income	73,000	57,000
Interest cost	(135,000)	(110,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(650,000)	<i>491,000</i>

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	8,168,000	6,864,000
Current service cost	585,000	547,000
Interest cost	135,000	110,000
Employee contributions	69,000	65,000
Actuarial (gains)/losses	(3,748,000)	677,000
Benefits paid	(90,000)	(95,000)
At 31 August	5,119,000	8,168,000

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

	2022 £	2021 £
At 1 September	4,332,000	3,463,000
Interest income	73,000	57,000
Actuarial losses	(347,000)	595,000
Employer contributions	260,000	247,000
Employee contributions	69,000	65,000
Benefits paid	(90,000)	(95,000)
Administration expenses	(3,000)	-
At 31 August	4,294,000	4,332,000

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	4,234	10,671
Later than 1 year and not later than 5 years	26,858	318
	31,092	10,989

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25. 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.

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

27. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Trust received £14,897 (2021: £2,893) and disbursed £13,132 (2021: £4,128) from the fund. An amount of £nil (2021: £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.