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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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, Gordon Joyner The Bishop of Oxford, The Right Reverend Dr Stephen Croft The Chair of Trustees, Andrew Howard
Trustees:	M Abbott R Dawson A Deans C Duggan B Eales (resigned, 28 July 2025) I Groves M Hailey (resigned, 18 November 2024) M Horton (appointed, 9 December 2024) S Horton A Howard, Chair of Trustees J Judson N Logan (co-opted 1 September 2025) G Parker (term ended 21 March 2025) D Purchase E Piosek A Pye S Starsmore C Wainman S Watts (term ended 31 August 2025) S Box
Company Secretary:	J Nicholas
Senior Leadership Team:	M Abbott, Headteacher C Cahill, Deputy Headteacher R Branton, Assistant Headteacher A Ewart, Assistant Headteacher J Maciejewski, Associate member A McIver, Assistant Headteacher J Sturla, Assistant Headteacher J Nicholas, Business Manager
Company Name:	Waddesdon Church of England School
Registered Office:	School Lane Waddesdon Aylesbury Buckinghamshire HP18 0LQ
Company Registration Number:	07743646
Independent Auditor:	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW

WADDESDON CHURCH OF ENGLAND SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Bankers:	Barclays Bank plc 34 Market Square Aylesbury Buckinghamshire HP20 1TT
Solicitors:	HCR Legal LLP 50 - 60 Station Rd Cambridge Cambridgeshire CB1 2JH

WADDES DON CHURCH OF ENGLAND SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 1020 in the Autumn 2024 census.

Structure, Governance and Management

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 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.

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.

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.

Method of Recruitment and Appointment or Election of Trustees

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. Updated Articles of Association were adopted on 14 July 2024. The trustees are as follows:

- No fewer than **12** trustees appointed by the Members, the Diocese Corporate Member, and the Parochial Church Councils of the Parishes of Waddesdon and Quainton;
- the Incumbent of the local benefice;
- the Headteacher;
- up to **3** staff trustees elected by staff;
- a minimum of **4** parent trustees elected by parents of registered pupils of the Academy.

In addition, the Governing Board can appoint co-opted trustees.

The term of office for any trustee is 4 years, save that the Headteacher's and Incumbent's terms of office run 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Trustees

The structure and membership of the Governing Board that was in place during the period 1/9/24 - 31/8/25 was as follows:

Trustee type	In post
Diocesan Appointed	7 until 18/11/24 6 until 21/03/25 5 from 22/03/25
Quainton PCC appointed	1 from 09/12/24
Waddesdon PCC appointed	1 until 28/07/25
Incumbent or their representative (ex-officio)	1
Parent Trustees	4
Staff Trustees	3
Headteacher	1
Co-opted	1

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All Trustees are registered with the National Governance Association (NGA) and have access to its online training, Learning Link. Trustees can also undertake training courses offered by the Oxford Diocesan Board of Education, Buckinghamshire Council and Bucks Education Partnership. A formal induction programme for new Trustees has been developed. This programme sets out the roles of trustees and the Governing Board, the expectations placed on Trustees and a programme of training based upon the NGA's induction modules. Experienced Trustees mentor new appointees. Arrangements are made for new Trustees to meet with the Head, Chair of Trustees and Governance Professional and they are provided with any relevant documents/policies/minutes that are not publicly available on the school website. New Trustees are asked to complete a skills and training audit, and they are given the opportunity to join committee(s) which reflect their expertise and interest.

Tailor-made whole Governing Board training courses are provided by key members of the leadership team of the school and individual Trustees, either within Governing Board meetings or as standalone sessions. There is a designated training session each term. In the period of this report these sessions focused on safeguarding, SEND and Attendance. All Trustees receive 'Governing Matters' magazine and weekly newsletters from the NGA which offer information and guidance regarding their role and are able to attend relevant courses organised by the NGA, Buckinghamshire Education Partnership and the Diocese of Oxford.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (continued)

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 Board 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 Board 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.

To deliver this task, the Trustees receive a detailed report from the Headteacher on a termly basis containing data on the areas deemed essential by the Trustees including income and expenditure; attendance; staff and student performance; and behaviour.

The Trustees also undertake self-review at each meeting and those of the sub committees and annually for the full Board structure including periodic audits of skills. The Trustees also benefit from a knowledgeable and skilled governance professional who offers advice on procedure.

A register of pecuniary interests is maintained and declarations are sought at the outset of every meeting in relation to conflicts of interest or loyalty for items appearing on the agenda and are recorded. No staff governors are members of the Personnel and Staff Welfare Committee or the Audit Committee.

The Headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Governing Board 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.

Related Parties and other Connected Charities and Organisations

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

Objectives and Activities

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."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (continued)

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Trustees, 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 Chaplaincy team, annual Praise and Thanksgiving Service, opportunities to deepen and meet spiritual needs, and voluntary communion services.

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 result 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, Trustees are mindful of the continuing pressures on teaching staff. The ability to recruit excellent staff, particularly in some subject areas, is a significant concern. A key focus on wellbeing has earned us the Gold Award from MIND.



Objectives, Strategies and Activities of the Academy (2024-2025)

The School Vision and Development Plan for 2024-27 establishes the following as the focus for all our strategic leadership and operational oversight:-

1. Ethos and Person-Centred Approaches
2. Ambition and academic success for all
3. Networks and Resources

The School Development Plan for 2024-25 has articulated the specific priorities of the LMT in the work towards the delivery of the medium-term Plan. Likewise, we set the specific actions we would take to ensure the delivery of our shared Vision and Plan.

In this year, we set the following **strategic leadership tasks** for ourselves to deliver:-

- a. Ensure that the School is **delivering as a Church School** both its offering of Religious Education but also its wider encouragement of the spirituality of its students, living out the offer of Jesus Christ that 'Unlike the Thief who comes to steal and destroy, I have come that they might have life, and have it to the full.

REVIEW: Christian Ethos Group offers a student focus on the school's ethos and its relevance to them. A successful Retreat is to be extended in 2025/26. The breadth of assembly topics broadens perspectives including other faiths and wider spirituality, within the grounding of the Christian year. Preparation is underway for SIAMS.

COMPLETE

- b. Complete the **Sixth Form Centre** in accordance with the agreed brief to fulfil our ambitious offer for our Sixth Form students and to do so within budget, working to reduce the requirement for the use of reserves through fundraising.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities of the Academy (2024-2025) (continued)

REVIEW: As will be referenced in the wider report, the Sixth Form Centre project has been successfully concluded within the budget allocated and a much-reduced level of reserve use than initially anticipated. The outcome has exceeded our initial aspiration back in 2020.

COMPLETE

- c. Review and where appropriate deliver the **Building Maintenance and Development programme** with clear focus on the main school adaptations to ensure that the facilities we have for SEND and Staff support our strategic aspirations

REVIEW: Progress is not as advanced on this objective through a combination of time and the wider budgetary issues creating a need to delay decisions on capital spend. The main school adaptations are receiving the initial focus and are in hand for the beginning of the next academic year. CiF bids with no school outlay were not successful and with the uncertainty over reserve position at end of year and the wider budget concerns, a decision has been taken not to make any commitments to major capital works until the 2026-27 financial year.

IN PART

- d. Act to enhance the **membership of the Governing Board**, through appointments and training, to ensure that it has the skills to deliver its strategic & operational oversight functions, as well as reflecting the diverse community of students

REVIEW: Governor role profiles have been signed off and the roles filled. Training has been undertaken by the whole governing board as well as individually. New governors have been enabled to contribute their skills and experiences. We remain restricted by our Articles, reducing our ability to proactively recruit members to reflect the student body more closely. Further work on the composition possibilities will be considered

IN PART

- e. Initiate a Working Group to consider the **development of our working relationships with other schools** including the triggers which may give rise to the consideration for the entry of the school into a MAT.

UPDATE: An interim report was discussed by the FGB in March but further work has not progressed due to other competing commitments and a further meeting of the Working Party is needed to complete the action

IN PART

- f. Rigorously question the actions being taken to ensure attainment remains above national averages for all students and support reviews into subjects or student cohorts who did not achieve this.

UPDATE: Significant time has been devoted to this both in committee and in visits.

COMPLETE

In this year, we also set the sub-committees the following specific focus of oversight within their existing remit:-

- a. Curriculum & Student Wellbeing

Examine the work on **Curriculum Development to ensure that it will maximise the potential** for all our student groups with an appropriate emphasis on academic achievement (WSP 5 & 6)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities of the Academy (2024-2025) (continued)

b. Finance & Property

Rigorously question all assumptions about income and expenditure including the use of capital reserves and future fundraising from all sources, to **ensure that the school returns to a balanced revenue budget by 2026-27** along with a proactive plan for the use of capital reserves. (WSP 11)

c. Personnel & Student Wellbeing

Within the framework of the caring ethos and healthy environment, as well as the context of the growing demands on staff arising from social changes and budgetary constraints, monitor the wellbeing of staff and the actions of the LMT to address issues (WSP 1)

COMPLETE

In this year, we have set the following distinct **operational oversight tasks** for us to deliver:-

- a. Support the LMT in its focus on **Attendance** in accordance with DfE guidance but in keeping with our Waddesdon Way ethos focussed on the needs of every student that they might achieve their potential (WSP 3)

UPDATE: This was of our May meeting

- b. Support the actions being taken to ensure that the **school is as committed to being anti-sexism** as it is to being anti-racism (WSP 9)

UPDATE: ongoing but clear reporting deadline in 2025-26

- c. Champion the ongoing opportunities for all students to experience a **broad Careers support and development programme** (WSP 8)

UPDATE: a report on Careers Evening was provided but more focus is needed in 2025-26

IN HAND

Objectives, Strategies and Activities

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 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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities (continued)

Strategic Report - Financial Review

Finance Review

In line with its financial strategy, the Academy aims to operate 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 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. In the year under review the Academy reported an operating surplus of £47.7k.

The Academy has been in receipt of significant donations and grants focussed on the development of the Sixth Form Centre in previous financial years – the cost of which have now fallen predominantly in this financial statement. The delivery of the Sixth Form Centre marks the culmination of a Property Strategy developed in 2020 and which has enriched the learning environment for our students. The Trust acknowledges and thanks its partners – The Rothschild Foundation and Buckinghamshire Council for their support in this project, as well as to parents, Old Waddies and others who made contributions to the fund. In addition, over the last 5 years our Property Strategy has seen in addition capital works to roofs and boilers funded through the Capital Improvement Fund of the DfE as well as elements of improvement and development work funded by our own reserves and revenue budgets. In total £8.1m has been invested into the buildings of the school over this period. This has now all been reflected into the accounts with necessary transfers between accounts to provide a new baseline position which will aid our forward planning. The Trust expresses its gratitude to the Business Manager without whom much of this work would not have been delivered.

Despite enhanced grants from the DfE to meet pay and pension enhancements, these have been set as an average across all staff and so the Academy has been required to find some additional funding from within our budget to honour these increments. The Academy is not alone in facing higher costs for all its activities in the year under review. We have undertaken significant exercises to review and where possible reduce expenditure to enable us to reduce the in-year deficit to the level noted above. Further work will be required in the year ahead to secure a balanced budget not only for the 2026-27 financial year but into the medium term. For this reason, we have embarked on a Financial Strategy review alongside the Property one.

Nevertheless, we enter into the next period confident that we have the ability and support to ensure that the school continues to provide the highest quality of education and opportunity for its students.

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').

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities (continued)

Reserves Policy (continued)

The Trustees 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 revenue reserves at the end of the period amounted to £889k.

This balance includes unrestricted funds (free reserves) of £801k, which are considered appropriate for the Academy Trust, and restricted funds of £88k and a pension fund neither in deficit nor surplus.

Total reserves are considered appropriate for the Academy Trust.

The Governing Board have determined that the minimum level of free reserves should be £500,000. 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 most probably including redundancies.

The remaining are held for the strategic development of the Trust and in particular to provide funds to support capital works to the premises in line with the Property Strategy being developed in 2025-26 following the successful completion of the Sixth Form Centre.

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 Finance & Property Committee for consideration.

As at 31 August 2025, no investments were held.

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. 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.

We have committed ourselves to a full review of the major risks to which the Trust is exposed, especially those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. We will discern and enhance systems to mitigate those risks, especially in the operational areas (and in relation to the control of finance). Where significant financial risk remain, we have ensured we have adequate insurance cover.

In line with the requirements of the Academies Handbook, the trustees are also engaging in a review of the delivery of internal scrutiny which extends beyond financial control processes to all aspects of the work of the Trust.

The Trust believes that it 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities (continued)

Principal Risks and Uncertainties (continued)

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2025. 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 DfE grants, particularly for increased staff costs arising from salary and pension rate increases agreed nationally and which the Governing Board 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 always given to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

The Waddesdon School Association is active and has provided funds towards the work of the Academy. A specific fundraising campaign built on the concept of enhancing or renewing relationships with the school was launched initially in relation to the Sixth Form Project. This included the establishment of an Alumni Association. The Waddesdon Church of England School Trust also provides repeated grants towards the activities of the Academy in conversation with the Headteacher maintaining the important relationship between the Academy and the Church of England in our locality.

Plans for Future Periods

In this year, we have set the following **strategic leadership tasks** for ourselves to deliver:-

- a. Ensure that the School is **delivering as a Church School** both its offering of Religious Education but also its wider encouragement of the spirituality of its students, living out the offer of Jesus Christ that 'Unlike the Thief who comes to steal and destroy, I have come that they might have life, and have it to the full'. (WSP 6)

Success Criteria: Students achieve academically in Religious Studies in line with the whole school profile and have opportunities to consider their own spirituality within a community rooted in its Bible verse.

- b. Review the extent to which **the school's commitment to the development of the whole child complements the academic achievements** of the students and where appropriate consider adjustments in emphasis and resource allocation to ensure that the students achieve academically to their highest level as well as grow as young adults. (WSP 1)

Success Criteria: The academic results indicate a strong performance across all sub-groups and in all subjects which is more than national expectations for progress and which can attract students of all abilities to the school in the lower years.

- c. Complete a **strategic review of finance and property priorities** to address the current shortfall between income and expenditure in a sustainable manner for the medium term and to create a renewed vision of the development of the school site to ensure that it continues to serve the needs of the students and staff. (WSP 7)

Success Criteria: A review is complete and report with SMART recommendations is agreed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for Future Periods (Continued)

- d. Act to enhance the **membership of the Governing Board**, seeking to amend the Articles of Association to allow the appointment of additional coopted governors with the intent to ensure that reflects the diverse community of students as well as having the skills to deliver its strategic & operational oversight functions.

Success Criteria: the Governing Board reflects the diversity of students and fills the skills gaps identified by the audit

- e. Conclude the task of the Working Group to consider the **development of our working relationships with other schools** including the triggers which may give rise to the consideration for the entry of the school into a MAT.

Success Criteria: Report of the Working Group is completed and a subsequent action plan agreed

- f. Undertake a review of the Governing Body's **approach to Risk and Internal Audit** to include an assessment of the Risk Environment and Appetite leading to a revised Risk Register and a workable process of internal audit to verify the mitigation of risks as identified.

Success Criteria: A review is complete and a Risk Register and Internal Audit plan approved and implemented.

In this year, we have set the following distinct **operational oversight tasks** for us to deliver:-

- a. Support the focus on **harnessing the potential benefits of AI** for staff and students (WSP 5)

Success Criteria: The school has an effective AI policy that enhances activities where used

- b. Support the actions being taken to ensure that the **school is as committed to being anti-sexism** as it is to being anti-racism (WSP 2)

Success Criteria: Student leadership reports a marked change in attitude across the whole school community

- c. Support the targeted work on **attendance and attainment for Pupil Premium** students (WSP 3)

Success Criteria: Reduced gaps between Pupil Premium cohort and whole school for attendance and attainment

- d. Support the emphasis on the important **role of homework and independent study** for the success of students (WSP 4)

Success Criteria: Consistency of homework across subjects and year groups and a shared understanding of the role of homework and independent study by staff and students alike.

Funds Held as Custodian Trustee on Behalf of Others

The academy acted as agent for the DfE in the distribution of 16-19 bursary funds during the year. Funds received and disbursed are not included in the income and expenditure of the academy and any balance of undistributed funds is included in creditors at the year end.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

Insofar as we are aware:

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

Our report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17/12/2025 and signed on the board's behalf by:

Stephen Box

Stephen Box
Trustee and Vice Chair

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee/Governor	Meetings attended	Out of a possible
M Abbott	6	6
S Box	5	6
R Dawson	4	6
A Deans	6	6
C Duggan	5	6
B Eales	3	6
I Groves	6	6
M Hailey	0	1
M Horton	6	6
S Horton	6	6
A Howard	6	6
J Judson	6	6
G Parker	4	4
E Piosek	2	6
D Purchase	5	6
A Pye	3	6
S Starsmore	4	6
C Wainman	4	6
S Watts	3	6

The work of the Governing Board 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.

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

In relation to the financial operation of the Trust, the Finance and Property Committee is the principal one of these committees and its 2024-25 remit was as follows:

Membership of this Committee will be as follows:

- The Chair of Trustees
- Health & Safety Governor
- Other school governors as may be appointed by the Governing Board 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 trustees. 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 Board.

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 Governance Professional.

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

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 fulfil the role of the Audit Committee

To keep under review and advise the Headteacher and Governing Board 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

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

Particulars – Finance

To keep under review and advise the Headteacher and Governing Board 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.
- 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 Board 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 Board meeting.
- l. The level of 'day to day' financial delegation to the Headteacher is appropriate with any recommendations for change made to the Governing Board 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 Board 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 Board and consultation with architects) make applications for capital bids.
- r. The work of the Health & Safety Governor
- s. All matters relating to Security & Equality of access
- t. Any matters relating to the setting up of contracts for services as determined by the Governing Board and in accordance with the Financial Procedures agreed.
- u. Any proposals for the acquisition or disposal of buildings, significant assets or sites.
- v. Any proposed changes to letting and charges policies.

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

To ensure:

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

Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
M Abbott	3	3
S Box	2	3
R Dawson	1	3
B Eales	2	3
M Horton	3	3
A Howard	3	3
G Parker	2	2
D Purchase	2	3
A Pye	0	3
S Starsmore	3	3

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waddesdon Church of England School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

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

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

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The board of trustees 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 IT Strategy, Financial Security & Quality of Education. 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 trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 17/12/2025 and signed on the its behalf by:

A C Howard

M. Abbott

Andrew Howard
Chair of Trustees

Matthew Abbott
Accounting Officer

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Waddesdon Church Of England School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

M.Abbott

Matthew Abbott
Accounting Officer

Date: 18/12/2025

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors and signed on its behalf by:

A C Howard

Andrew Howard
Chair of Trustees

Date: 17/12/2025

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department of Education.

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
(A company limited by guarantee)

**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.

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)**

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 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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)**

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.

Edward Passmore

Edward Passmore FCA (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2025

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

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

In accordance with the terms of our engagement letter dated 10 July 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions conform to the authorities which govern them.

This report is made solely to Waddesdon Church Of England School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Waddesdon Church Of England School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waddesdon Church Of England School and the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls.

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2025

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	22,482	-	2,088,769	2,111,251	2,096,714
Other trading activities	5	207,504	-	-	207,504	200,723
Investments	6	28,018	2,000	-	30,018	46,209
Charitable activities	4	533,272	7,417,105	-	7,950,377	7,550,101
Total income		791,276	7,419,105	2,088,769	10,299,150	9,893,747
Expenditure on:						
Charitable activities		626,342	7,536,256	456,082	8,618,680	8,308,082
Net income/(expenditure)		164,934	(117,151)	1,632,687	1,680,470	1,585,665
Transfers between funds	17	(594,543)	-	594,543	-	-
Net movement in funds before other recognised gains/(losses)		(429,609)	(117,151)	2,227,230	1,680,470	1,585,665
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,171,000	-	1,171,000	123,000
Pension surplus not recognised	25	-	(1,051,000)	-	(1,051,000)	-
Net movement in funds		(429,609)	2,849	2,227,230	1,800,470	1,708,665
Reconciliation of funds:						
Total funds brought forward		1,230,264	85,691	17,262,541	18,578,496	16,869,831
Net movement in funds		(429,609)	2,849	2,227,230	1,800,470	1,708,665
Total funds carried forward		800,655	88,540	19,489,771	20,378,966	18,578,496

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

The notes on pages 32 to 57 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	20,298,546	17,914,240
		<u>20,298,546</u>	<u>17,914,240</u>
Current assets			
Debtors	14	444,688	534,801
Cash at bank and in hand		975,095	1,587,981
		<u>1,419,783</u>	<u>2,122,782</u>
Creditors: amounts falling due within one year	15	(618,614)	(436,725)
Net current assets		<u>801,169</u>	<u>1,686,057</u>
Total assets less current liabilities		<u>21,099,715</u>	<u>19,600,297</u>
Creditors: amounts falling due after more than one year	16	(720,749)	(896,801)
Net assets excluding pension asset / liability		<u>20,378,966</u>	<u>18,703,496</u>
Defined benefit pension scheme asset / liability	25	-	(125,000)
Total net assets		<u><u>20,378,966</u></u>	<u><u>18,578,496</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	19,489,771	17,262,541
Restricted income funds	17	88,540	210,691
		<u>19,578,311</u>	<u>17,473,232</u>
Restricted funds excluding pension liability	17	19,578,311	17,473,232
Pension reserve	17	-	(125,000)
Total restricted funds	17	<u>19,578,311</u>	<u>17,348,232</u>
Unrestricted income funds	17	<u>800,655</u>	<u>1,230,264</u>
Total funds		<u><u>20,378,966</u></u>	<u><u>18,578,496</u></u>

The financial statements on pages 29 to 57 were approved by the Governors, and authorised for issue on 17/12/2025 and are signed on their behalf, by:

A C Howard

Andrew Howard
Chair of Trustees

The notes on pages 32 to 57 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	398,741	(270,862)
Cash flows from investing activities	21	(923,601)	(550,165)
Cash flows from financing activities	20	(88,026)	831,372
Change in cash and cash equivalents in the year		(612,886)	10,345
Cash and cash equivalents at the beginning of the year		1,587,981	1,577,636
Cash and cash equivalents at the end of the year	22, 23	975,095	1,587,981

The notes on pages 32 to 57 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 2025

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 2024 to 2025 issued by DfE, 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 2025

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 Interest receivable

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

1.7 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset

WADDESDON CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line (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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 notes 15 and 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 Operating leases

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

1.14 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.

1.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE 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 30.

WADDESDON CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	22,482	-	22,482
Capital grants	-	2,088,769	2,088,769
	<u>22,482</u>	<u>2,088,769</u>	<u>2,111,251</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	11,161	-	11,161
Capital grants	-	2,085,553	2,085,553
	<u>11,161</u>	<u>2,085,553</u>	<u>2,096,714</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's educational activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE/ESFA grants			
General annual grant (GAG)	-	4,514,798	4,514,798
Other DfE/ESFA grants			
Pupil premium	-	117,312	117,312
16-19 core funding	-	1,663,136	1,663,136
Teachers' pay grant	-	133,662	133,662
Teachers' pension grant	-	186,554	186,554
Rates reclaim	-	19,791	19,791
Core school budget grant	-	158,198	158,198
Others	-	43,076	43,076
	-	6,836,527	6,836,527
Other Government grants			
Local authority grants	-	580,578	580,578
Other income from the Academy's educational activities	533,272	-	533,272
	533,272	7,417,105	7,950,377
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	4,295,805	4,295,805
Other DfE/ESFA grants			
Pupil premium	-	108,698	108,698
16-19 core funding	-	1,598,161	1,598,161
Teachers' pay grant	-	74,152	74,152
Teachers' pension grant	-	109,981	109,981
Mainstream school additional grant	-	144,418	144,418
Rates reclaim	-	18,942	18,942
Others	-	161,351	161,351
	-	6,511,508	6,511,508
Other Government grants			
Local authority grants	-	629,906	629,906
Other income from the Academy's educational activities	408,687	-	408,687
	408,687	7,141,414	7,550,101

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Catering income	55,332	55,332
Lettings income	11,060	11,060
Other income	141,112	141,112
	<hr/> 207,504 <hr/>	<hr/> 207,504 <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Catering income	59,858	59,858
Lettings income	13,212	13,212
Other income	127,653	127,653
	<hr/> 200,723 <hr/>	<hr/> 200,723 <hr/>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	28,018	-	28,018
Pension income	-	2,000	2,000
	<hr/> 28,018 <hr/>	<hr/> 2,000 <hr/>	<hr/> 30,018 <hr/>
	<i>Unrestricted funds 2024 £</i>		<i>Total funds 2024 £</i>
Investment income	46,209		46,209

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	5,845,021	-	662,076	6,507,097
Allocated support costs	1,026,182	195,590	889,811	2,111,583
	<u>6,871,203</u>	<u>195,590</u>	<u>1,551,887</u>	<u>8,618,680</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Educational activities:				
Direct costs	5,521,666	-	733,361	6,255,027
Allocated support costs	955,892	301,283	795,880	2,053,055
	<u>6,477,558</u>	<u>301,283</u>	<u>1,529,241</u>	<u>8,308,082</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	6,507,097	2,111,583	8,618,680
	<u>6,507,097</u>	<u>2,111,583</u>	<u>8,618,680</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational activities	6,255,027	2,053,055	8,308,082
	<u>6,255,027</u>	<u>2,053,055</u>	<u>8,308,082</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	5,803,958	5,803,958
Educational supplies	60,665	60,665
Technology costs	26,972	26,972
Examination fees	139,692	139,692
Educational consultancy	77,781	77,781
Staff training and development	15,843	15,843
Other direct costs	315,469	315,469
Other staff costs	25,654	25,654
Supply teaching costs	41,063	41,063
	<hr/> 6,507,097 <hr/>	<hr/> 6,507,097 <hr/>
	<i>Educational activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	5,521,666	5,521,666
Educational supplies	173,320	173,320
Technology costs	15,810	15,810
Examination fees	172,608	172,608
Educational consultancy	119,832	119,832
Staff training and development	14,618	14,618
Other direct costs	218,986	218,986
Other staff costs	18,187	18,187
	<hr/> 6,255,027 <hr/>	<hr/> 6,255,027 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	1,029,182	1,029,182
Depreciation	456,082	456,082
Technology costs	69,237	69,237
Other staff costs	9,704	9,704
Maintenance of premises and equipment	57,305	57,305
Rates	28,852	28,852
Energy	94,252	94,252
Insurance	26,514	26,514
Catering	187,989	187,989
Security and transport	20,878	20,878
Cleaning	12,746	12,746
Other support costs	64,602	64,602
Legal and professional	34,761	34,761
Governance costs	22,479	22,479
Non cash pension costs	(3,000)	(3,000)
	<hr/> 2,111,583 <hr/>	<hr/> 2,111,583 <hr/>

WADDESDON CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2024 £</i>	<i>Total funds 2024 £</i>
Pension finance costs	7,000	7,000
Staff costs	986,684	986,684
Depreciation	392,315	392,315
Technology costs	78,567	78,567
Other staff costs	15,622	15,622
Maintenance of premises and equipment	75,747	75,747
Rates	29,722	29,722
Energy	162,177	162,177
Insurance	24,297	24,297
Catering	165,443	165,443
Security and transport	20,813	20,813
Support staff supply costs	208	208
Cleaning	12,002	12,002
Other support costs	56,258	56,258
Legal and professional	30,984	30,984
Governance costs	26,216	26,216
Non cash pension costs	(31,000)	(31,000)
	<u>2,053,055</u>	<u>2,053,055</u>

9. Net income/(expenditure)

Net income/(expenditure)/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	29,455	15,072
Depreciation of tangible fixed assets	456,082	392,315
Fees paid to auditors for:		
- audit	19,008	17,600
- other services	2,106	1,950
	<u><u>19,008</u></u>	<u><u>17,600</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,013,946	4,905,391
Social security costs	556,657	477,867
Pension costs	1,262,537	1,125,092
	6,833,140	6,508,350
Agency staff costs	41,063	208
Non cash pension costs	(3,000)	(31,000)
	6,871,203	6,477,558

b. Staff numbers

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

	2025	2024
	No.	No.
Teaching	60	64
Administration/Support	78	77
Management	8	8
	146	149

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	4	1
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,130,516 (2024 - £1,023,693)

11. 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:

		2025 £	2024 £
M Abbot, Headteacher	Remuneration	135,000 - 140,000	125,000 - 130,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000
S Watts	Remuneration	55,000 - 60,000	50,000 - 55,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
E Piosek	Remuneration	5,000 - 10,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
D Purchase	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

12. 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	20,555,631	1,184,910	254,749	330,599	22,325,889
Additions	237,016	2,411,842	95,080	96,450	2,840,388
Transfers between classes	3,596,752	(3,596,752)	-	-	-
At 31 August 2025	24,389,399	-	349,829	427,049	25,166,277
Depreciation					
At 1 September 2024	3,854,515	-	246,867	310,267	4,411,649
Charge for the year	392,706	-	21,060	42,316	456,082
At 31 August 2025	4,247,221	-	267,927	352,583	4,867,731
Net book value					
At 31 August 2025	20,142,178	-	81,902	74,466	20,298,546
At 31 August 2024	16,701,116	1,184,910	7,882	20,332	17,914,240

Included in freehold property is freehold land at valuation of £2,656,000 (2024 - £2,656,000), which is not depreciated.

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	34	1,124
Other debtors	40,088	258,636
Prepayments and accrued income	404,566	275,041
	444,688	534,801

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
CIF loans	88,026	-
Trade creditors	37,208	28,687
Other creditors	226,291	212,979
Accruals and deferred income	267,089	195,059
	<u>618,614</u>	<u>436,725</u>
	2025 £	2024 £
Deferred income at 1 September 2024	150,948	66,221
Resources deferred during the year	72,399	150,948
Amounts released from previous periods	(150,948)	(66,221)
	<u>72,399</u>	<u>150,948</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips being held in the school year 2025/26, SEN funding, prepaid school shop goods to be supplied to students in 2025/26 and prepaid school meals 2025/26.

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
CIF loans	<u>720,749</u>	<u>896,801</u>

The CIF loan was taken in two instalments in 2024 for the purposes of boiler replacement and roof refurbishment. The loan is repayable over the period of 10 years. The outstanding balance as of 31 August 2025 was £808,775 (2024: £896,801). The Department for Education (DfE) will deduct a portion of the loan repayments from the Academy's funding. A total of £88,026 was repaid during the year.

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FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	890,607	-	-	(594,543)	-	296,064
Donations	-	22,482	(22,482)	-	-	-
Other income from the academy's educational activities	339,657	533,272	(368,338)	-	-	504,591
Catering income	-	55,332	(55,332)	-	-	-
Letting income	-	11,060	(11,060)	-	-	-
Other income	-	141,112	(141,112)	-	-	-
Investment income	-	28,018	(28,018)	-	-	-
	<u>1,230,264</u>	<u>791,276</u>	<u>(626,342)</u>	<u>(594,543)</u>	<u>-</u>	<u>800,655</u>
Restricted general funds						
General Annual Grant (GAG)	210,691	4,514,798	(4,636,949)	-	-	88,540
Pupil premium	-	117,312	(117,312)	-	-	-
16-19 core funding	-	1,663,136	(1,663,136)	-	-	-
Teachers' pay grant	-	133,662	(133,662)	-	-	-
Teachers' pension grant	-	186,554	(186,554)	-	-	-
Core school budget grant	-	158,198	(158,198)	-	-	-
Rates reclaim	-	19,791	(19,791)	-	-	-
Others	-	43,076	(43,076)	-	-	-
Local authority grants	-	580,578	(580,578)	-	-	-
Pension reserve	(125,000)	2,000	3,000	-	120,000	-
	<u>85,691</u>	<u>7,419,105</u>	<u>(7,536,256)</u>	<u>-</u>	<u>120,000</u>	<u>88,540</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds - all funds	17,914,240	-	(456,082)	2,840,388	-	20,298,546
Devolved formula capital grant	-	26,229	-	(26,229)	-	-
Other capital grant	245,102	2,062,540	-	(2,307,642)	-	-
Capital loans	(896,801)	-	-	88,026	-	(808,775)
	<u>17,262,541</u>	<u>2,088,769</u>	<u>(456,082)</u>	<u>594,543</u>	<u>-</u>	<u>19,489,771</u>
Total Restricted funds	<u>17,348,232</u>	<u>9,507,874</u>	<u>(7,992,338)</u>	<u>594,543</u>	<u>120,000</u>	<u>19,578,311</u>
Total funds	<u>18,578,496</u>	<u>10,299,150</u>	<u>(8,618,680)</u>	<u>-</u>	<u>120,000</u>	<u>20,378,966</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 2025.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General funds - all funds	890,607	-	-	-	890,607
Donations	-	11,161	(11,161)	-	-
Other income from the academy's educational activities	156,781	408,687	(225,811)	-	339,657
Catering income	-	59,858	(59,858)	-	-
Letting income	-	13,212	(13,212)	-	-
Other income	-	127,653	(127,653)	-	-
Investment income	-	46,209	(46,209)	-	-
	<u>1,047,388</u>	<u>666,780</u>	<u>(483,904)</u>	<u>-</u>	<u>1,230,264</u>

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17. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted general funds					
General Annual Grant (GAG)	525,140	4,295,805	(4,610,254)	-	210,691
Pupil premium	-	108,698	(108,698)	-	-
16-19 core funding	-	1,598,161	(1,598,161)	-	-
Teachers' pay grant	-	74,152	(74,152)	-	-
Teachers' pension grant	-	109,981	(109,981)	-	-
Core school budget grant	-	144,418	(144,418)	-	-
Rates reclaim	-	18,942	(18,942)	-	-
Local authority grants	-	629,906	(629,906)	-	-
Others	-	161,351	(161,351)	-	-
Pension reserve	(272,000)	-	24,000	123,000	(125,000)
	<u>253,140</u>	<u>7,141,414</u>	<u>(7,431,863)</u>	<u>123,000</u>	<u>85,691</u>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds					
Restricted fixed asset funds - all funds	15,569,303	2,085,553	(392,315)	-	17,262,541
	<u>15,569,303</u>	<u>2,085,553</u>	<u>(392,315)</u>	<u>-</u>	<u>17,262,541</u>
Total Restricted funds	<u>15,822,443</u>	<u>9,226,967</u>	<u>(7,824,178)</u>	<u>123,000</u>	<u>17,348,232</u>
Total funds	<u><u>16,869,831</u></u>	<u><u>9,893,747</u></u>	<u><u>(8,308,082)</u></u>	<u><u>123,000</u></u>	<u><u>18,578,496</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	20,298,546	20,298,546
Current assets	800,655	619,128	-	1,419,783
Creditors due within one year	-	(530,588)	(88,026)	(618,614)
Creditors due in more than one year	-	-	(720,749)	(720,749)
Total	800,655	88,540	19,489,771	20,378,966

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	17,914,240	17,914,240
Current assets	1,230,264	647,416	245,102	2,122,782
Creditors due within one year	-	(436,725)	-	(436,725)
Creditors due in more than one year	-	-	(896,801)	(896,801)
Provisions for liabilities and charges	-	(125,000)	-	(125,000)
Total	1,230,264	85,691	17,262,541	18,578,496

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income/(expenditure) for the period (as per Statement of financial activities)	1,680,470	1,585,665
Adjustments for:		
Depreciation	456,082	392,315
Capital grants from DfE group and other capital income	(2,088,769)	(2,085,553)
Interest receivable	(28,018)	(46,209)
Defined benefit pension scheme cost less contributions payable	(3,000)	(31,000)
Defined benefit pension scheme finance cost	(2,000)	7,000
Decrease/(increase) in debtors	290,113	(137,129)
Increase in creditors	93,863	44,049
Net cash provided by/(used in) operating activities	398,741	(270,862)

20. Cash flows from financing activities

	2025 £	2024 £
(Loan repaid in the year)/Loan received in the year	(88,026)	831,372
Net cash (used in)/provided by financing activities	(88,026)	831,372

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	28,018	46,209
Purchase of tangible fixed assets	(2,840,388)	(2,681,927)
Capital grants from DfE Group	46,073	486,789
Capital grants from LA	1,240,696	722,264
Capital grant from private sources	602,000	876,500
Net cash used in investing activities	(923,601)	(550,165)

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FOR THE YEAR ENDED 31 AUGUST 2025

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	975,095	1,587,981
Total cash and cash equivalents	975,095	1,587,981

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,587,981	(612,886)	975,095
Debt due within 1 year	-	(88,026)	(88,026)
Debt due after 1 year	(896,801)	176,052	(720,749)
	691,180	(524,860)	166,320

24. Capital commitments

	2025 £	2024 £
Roof refurbishment	-	15,571
Boiler replacement	-	62,927
Sixth form building	-	2,288,624
RAAC remediation cost	-	72,449
	-	2,439,571

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £226,291 were payable to the schemes at 31 August 2025 (2024 - £101,468) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £926,656 (2024 - £1,130,264).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and has accounted for its

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25. Pension commitments (continued)

contributions to the scheme as if it were a defined contribution scheme. The Academy trust has set out above, the information available on the scheme.

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 2025 was £425,000 (2024 - £380,000), of which employer's contributions totalled £334,000 (2024 - £299,000) and employees' contributions totalled £91,000 (2024 - £81,000). The agreed contribution rates for future years are between 19.1 - 22.1 per cent for employers till 2029 and between 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	3.15
Discount rate for scheme liabilities	5.95	5.05
Inflation assumption (CPI)	2.95	2.85

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	26.2	25.7

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25. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(79)	<i>(271)</i>
Discount rate -0.1%	81	<i>289</i>
Mortality assumption - 1 year increase	123	<i>290</i>
Mortality assumption - 1 year decrease	(120)	<i>(270)</i>
Salary increase rate +0.1%	4	<i>280</i>
Salary increase rate -0.1%	(4)	<i>(280)</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities and gilts	3,591,000	<i>3,244,000</i>
Debt instruments	704,000	<i>832,000</i>
Corporate bonds	586,000	<i>291,000</i>
Cash	95,000	<i>95,000</i>
Other	1,091,000	<i>991,000</i>
	=====	<i>=====</i>
Total market value of assets	6,067,000	<i>5,453,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £43,000 (2024 - £291,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(326,000)	<i>(263,000)</i>
Interest income	283,000	<i>253,000</i>
Interest cost	(281,000)	<i>(260,000)</i>
Administrative expenses	(5,000)	<i>(5,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of financial activities	(329,000)	<i>(275,000)</i>
	=====	<i>=====</i>

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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	5,578,000	4,923,000
Current service cost	326,000	263,000
Interest cost	281,000	260,000
Employee contributions	91,000	81,000
Actuarial (gains)/losses	(1,128,000)	168,000
Benefits paid	(132,000)	(117,000)
At 31 August	5,016,000	5,578,000

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

	2025 £	2024 £
At 1 September	5,453,000	4,651,000
Interest income	283,000	253,000
Actuarial gains	43,000	291,000
Employer contributions	334,000	299,000
Employee contributions	91,000	81,000
Benefits paid	(132,000)	(117,000)
Administrative expenses	(5,000)	(5,000)
Asset ceiling cap	(1,051,000)	-
At 31 August	5,016,000	5,453,000

26. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	23,172	15,860
Later than 1 year and not later than 5 years	13,553	33,467
	36,725	49,327

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27. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,051,000 (2024: £125,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

28. 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.

29. 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 DfE 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.

The Academy Trust procured services for the period amounting to £8,540 (2024: £8,205) from Oxford Diocesan Board of Education, a related party. The transaction was related to educational consultancy and admission services.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £13,867 (2024: £15,400) and disbursed £13,867 (2024: £15,400) from the fund. An amount of £Nil (2024: £Nil) is included in other creditors relating to undistributed funds that is repayable to DfE.