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

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**Members:** The Right Reverend John L Pritchard  
The Venerable K M Gorham  
G Joyner, Oxford Diocese of Education

**Trustees** P McSweeney, Chair of Governors

**Director (Governors):** J Ball<sup>1</sup>  
A Beckerleg<sup>2</sup>  
G Brandon<sup>2</sup>  
D Brazier<sup>1</sup>  
S Davis, Staff Governor  
D Fulton, Staff Governor<sup>1</sup>  
J Goodgame, Staff Governor<sup>1</sup>  
D Hayes<sup>1</sup>  
K Leonard<sup>1</sup>  
G Mannin  
Revd D Meakin  
P Norman, Headteacher<sup>1</sup>  
J Plotkin  
R Stevens<sup>1</sup>  
C Wright<sup>2</sup>  
P Williamson  
M Bale (appointed 21 January 2015)  
S Snelson (appointed 21 January 2015)

<sup>1</sup> Member of the Finance and Property Committee  
<sup>2</sup> Audit Committee

**Company registered  
number** 07743646

**Principal and registered  
office** School Lane  
Waddesdon  
Aylesbury  
Buckinghamshire  
HP18 OLQ

**Company secretary** V Homewood

**Senior Leadership Team**

P Norman, Head Teacher  
M Abbott, Deputy Head Teacher  
A Mciver, Assistant Head Teacher  
J Sturla, Assistant Head Teacher  
S Jones, Assistant Head Teacher  
V Homewood, Director of Finance and Administration

**Independent auditor** Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD171HP

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015

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Administrative details (continued)

Bankers                      Barclays Bank pic  
                                    34 Market Square  
                                    Aylesbury  
                                    Buckinghamshire  
                                    HP20 1TT

Solicitors                    Winckworth Sherwood  
                                    16 Beaumont Street  
                                    Oxford  
                                    OX1 2LZ

**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2014 to 31 August 2015. The annual report serves the purposes of both a governors' and a directors' report under Company Law.

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

The school has a net capacity of 960 and has currently 982 students on roll (census September 2015). Applications for Year seven students for entry to the school September 2015 were 475 exceeding the agreed admission number of 140.

The financial statements have been prepared in accordance with the accounting policies disclosed in note 1 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice of Accounting and Reporting for charities as issued in SORP 2005.

## **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 governors of Waddesdon Church of England School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Waddesdon Church of England School.

Details of the governors/trustees who served during the year are included in the Reference and Administrative Details on page [1].

### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

### **Governors'/Trustees' Indemnities**

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

### **Method of Recruitment and Appointment or Election of Governors**

Governors are appointed for four year terms, some continue to serve out their original terms of office from their appointment to the voluntary added school.

When appointing governors the following is taken into consideration.

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**GOVERNORS' REPORT (continued) FOR  
THE YEAR ENDED 31 AUGUST 2015**

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

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

In addition the Governing Body, with the consent of the Diocesan Board of Education, can appoint **up to 2** co-opted governors. It has not used this option to date.

The structure and membership of the governing body that was in place during the period 1.9.14- 31.8.15 was as follows:

<b>Governor type</b>	<b>Structure</b>	<b>In post</b>
Diocesan Appointed (of which one each will appointed by the Quanton PCC and Waddesdon PCC respectively, one will be ex officio and three may be parents)	12	11
Parent Governors	4	4
Staff Governors	3	3
Headteacher	1	1
Co-opted	Up to 2	None at present
<b>TOTAL</b>	<b>Up to 22</b>	<b>19</b>

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

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

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

#### **Policies and Procedures Adopted for the Induction and Training of Governors**

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

New governors are asked to complete a skills and training audit, and they are given the opportunity to join committees which reflect their expertise and interest. A training session is delivered by the Chairman and Vice Chairman giving an overview of the role and responsibilities of the governing body, the code of conduct for governors, the terms of reference for the committees and how to deal with queries and complaints. All governors are encouraged to participate in training courses. Most recently the school has committed to a range of training opportunities through the Diocesan Board of Education which cover all aspects of governance. Tailor made whole governing body training courses are also provided by key members of the leadership team of the school. There is one day specifically set aside for this each academic year. For the period of this report this was carried out on 4th September 2014. The Vice Chairman has recently completed training in safer recruitment, and two other members will complete the course this term. Members joined staff on an in service training day which covered safeguarding and health and safety. All governors are registered with the NGA and receive 'Governing Matters' magazine which offers information and guidance regarding their role.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **Organisational Structure**

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

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

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

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

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

### **Connected organisations and Related Party Relationships**

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

### **Arrangements for setting pay and remuneration of key management personnel**

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

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

### **Leadership Group**

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

**Deputy and Assistant Headteachers** will be paid within a five point range on the Leadership Pay Range.

**Headteachers** will be paid within a seven point Individual Salary Range (ISR) set by the Finance and Property Committee.

The Finance and Property Committee (or Governing Body) will determine the group size of the school with reference to pupil numbers as set out in TPCD and select an individual salary range (ISR) and set a relevant range of seven points which progress beyond the Leadership Pay Spine.

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**GOVERNORS' REPORT (continued) FOR  
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When determining the ISR the Finance and Property Committee will take account of the context and full responsibilities of the role with reference to the professional duties set out in TPCD.

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

Determination of progression on the leadership scale will be made in accordance with the arrangements outlined in the Pay Policy.

The Personnel Committee will determine a pay range for each deputy and assistant headteacher, consisting of five consecutive points on the leadership pay spine.

When determining each pay range the Personnel Committee will take account of the context and full responsibilities of the role with reference to the professional duties set out in TPCD. Further progression within the set pay range of one or two points in any one year, will be subject to the deputy/assistant headteacher demonstrating a sustained high quality of performance having regard to the most recent performance review.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principal object of the charitable company is in "establishing, managing and developing a school 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."

### **Waddesdon Church of England Vision Statement**

'Waddesdon Church of England School welcomes young people into a safe and secure community where students are encouraged to succeed according to their unique abilities. Standards and expectations are high and learning is developed through a wide range of engaging educational opportunities. Our ethos is rooted and grounded in traditional Christian values which foster dignity and respect for all and compassion and sensitivity towards others. Self-confidence is nurtured through praise, encouragement, acknowledgement of success and celebration of achievement. Our learning culture enables our students to fulfil their potential as responsible and productive citizens, to be keen life-long learners and to be proud to claim that they are a part of the Waddesdon tradition, the 'Waddesdon Way'.

### **Objectives, Strategies and Activities**

#### **Outcomes for Students**

Maintain and champion '**Success for All**' culture, including those in receipt of Pupil Premium, SEN support (SA+) and More Able (curriculum, differentiation, tracking, intervention).

Ensure all students meet or exceed national expectations for **progress** across all key stages (**KS4**: 80% FFTD/90% 3 levels progress; 40% 4 levels progress; **KS5**: 80% FFTD at AS and A2/maintain Alps 3 Year T Score of 3 or above at AS and A2).

Focus on improving outcomes for students at **A Level** with **target grades E-C**.

Focus on performance gap between **boys** and girls through continued use of Show My **Homework** and Period 6.

Establish 'Moving to Mastery' programme for Year 7.

#### **Teaching, Learning and Assessment**

Continue to focus on developing outstanding teaching across departments and the school.



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**GOVERNORS' REPORT (continued) FOR  
THE YEAR ENDED 31 AUGUST 2015**

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Sharpen use of **Formative** and **Summative** assessment at Key Stage 3.

Focus on delivery of quality teaching for A Level groups, in particular to ensure progress for students on E- C target grades, alongside a study skills programme to promote successful independent learning.

Continue to meet the CPO needs of all staff along with the needs of the school.

**Personal Development, behaviour and welfare**

Continue to use 'What Sanctions- When', SMHW and Period 6 (KS3 & 4) and after school support study (KS5) to rigorously track homework concerns, reduce the numbers of long term offenders, and encourage all students to take responsibility and develop more positive study habits.

Continue to develop effective and valued systems which promote student engagement and ensure that all stakeholders take full responsibility for homework and developing positive study habits across the Key Stages.

Develop a coherent and relevant program to promote student safety and well- being according to the current student need across the school.

Be uncompromising in our expectations and reduce further low level disruption by supporting staff in the consistent implementation of the school's behaviour policy and the Behaviour Management Grid.

**Leadership and Management**

Continue to implement successfully the **introduction of the new curriculum, assessment and accountability measures** over the coming years.

Successfully balance the **budget** in a sustainable manner to ensure long-term financial stability.

Continue to focus on **developing outstanding teaching and learning and assessment** practice.

Establish and develop strong and successful formal links with others schools to support further school improvement, provide outstanding CPO opportunities for staff and generate additional income for the school.

Ensure reasonable **work-life balance** for staff.

Ensure that SMSC continues to be incorporated in all aspects of school life.

To ensure these priorities are addressed the school sets strategic targets and objectives within the School Development Plan in the 4 key areas.

These targets and objectives are owned by members of the Senior Leadership Team and progress on these is monitored and also reported to the Governing Body each term.

**Public Benefit**

**Christian Ethos**

The school greatly values its place within the Diocese and also the community as a Church of England School and has actively worked to enhance its clear Christian Ethos. There is an effective working group of governors, staff, students and parents, which meets termly to monitor and develop the spiritual life of the school. The school now has in place more symbols to demonstrate its ethos, has continued and built upon the very positive daily whole school assemblies for which the school is noted, has a part time Chaplain in place, holds an annual Praise and Thanksgiving Service in the village church, promotes a Bible verse of the year and provides opportunities for pupils to voluntarily participate in several communion services a year.

The working group's current focus is to increase the school's opportunities to reach out to support the local community.

In February 2013 the school was subject to a SIAS Inspection. The main Inspection finding was: 'Waddesdon Church of England School has an outstandingly distinctive and effective Christian character based on the inclusive values of dignity and respect, which define the "Waddesdon Way".'

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Strategic Report**

**Achievements and Performance**

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

Examination results for 2015 continued to be very good with 77% achieving 5A\*-C grades including English and Maths and 84% achieving 5A\*-C grades. There were 145 students in the year group, split 84 boys and 61 girls. Of those, 122 achieved 5 or more GCSE passes at grades A\*-C (84%), 112 students achieved 5 or more A\*-C grades including English and Maths (77%), our best result ever.

Our 5 A\*-C figure including English and Maths is 77% which is 1% higher than last year and maintains a five year positive trend.

A\* and A grade achievement has increased to 27% of all grades and A\*/NB attainment has been maintained at 56%. Our top scoring students achieved significantly higher than in 2014.

The 3-year trends at Key Stage 4 may be seen in the following table:

	<b>2015</b>	<b>2014</b>	<b>2013</b>
5+ A*-C grades	84%	90%	92%
5+ A*-C including English and Maths	77%	76%	74%
5+ A*-C including English, Maths and Science	73%	69%	67%
Value Added Score	1030	1040	1023
	Sig +	Sig +	Sig +
5+ A*-G grades	99.3%	100%	100%
A*/A grades	28%	26%	22%

At A Level, our students' performance remained solid. We were rated 'Very Good' for the Quality and Breadth of our A Levels and maintained the school's overall grading in the A Level Performance System's (ALPS) analysis as 'Outstanding' over the past 3 years. The students achieved particularly well against the estimates for performance at the top end, despite the drop in the proportion of students achieving A\*-B. The estimate for this measure was 36%, whereas the final result was 43%.

The table below illustrates the 3-year trends:

	<b>2015</b>	<b>2014</b>	<b>2013</b>
Pass rate	99.1%	98.4%	99%
A* grades	2.9%	5.3%	6.0%
A*/A grades	11.7%	23.7%	20.0%
A*/NB grades	42.7%	53.9%	52.2%
A*/NB/C grades	77.7%	75.3%	77.2%
Points per entry	205.8 (C+)	210.7 (C)	212.7 (C)

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

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

The recent **Ofsted Inspection Dashboard** makes the following statements about the 2014 data:

Overall KS4 value added was **significantly above average**.

KS4 value added was **significantly above average in all subject areas**.

Overall KS4 value added was broadly average or **above for disadvantaged pupils and those who have special educational needs**.

From at least 5 out of every 6 starting points, the proportions of KS4 pupils making and **exceeding expected progress in English & in mathematics were close to or above national figures**.

From at least 5 out of every 6 starting points, the proportion of **disadvantaged KS4 pupils making and exceeding expected progress in English & in mathematics was similar to that of other pupils nationally**.

**Disadvantaged** KS4 pupils had an average point score **equal to or above the national score** for other pupils overall & in English.

The proportion of **disadvantaged** KS4 pupils that attained 5ACEM was **equal to or above the national figure** for other pupils.

**Attendance was above average**.

**Persistent absence was below average**.

No group had low attendance (in the lowest 10% of all mainstream schools nationally).

**No weaknesses were identified in this dataset**

**Last Ofsted - Outstanding 2006**

**Inspection: Society for Inspection of Anglican Schools- Outstanding 2013**

**On-going Concern:**

The school is experiencing extreme financial pressures due to a combination of factors.

The cuts in the formula for funding in the last two consecutive years has required the school to make large cuts to its staffing profile, this has been achieved by not replacing a number of support staff who have left and distributing their work within the remaining teams. The Leadership team has been reduced by one member, again distributing the workload to the remaining team of six. Rigorous management of the timetable and curriculum offer has taken place resulting in larger class sizes particularly in the Sixth Form. There has been a reduction in equipment, books and training.

A major part of the school site is over fifty years old, expensive to maintain and run effectively. The budget restrictions have meant that there are no monies available to refurbish.

The school has a high percentage of students with special educational needs and the changes to funding for these students has greatly increased the pressure on the school. It is not adequately funded to meet the support that is required for them and provided. The school employs currently a school counsellor and a large team of learning support assistants, crucial to support these students.

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**GOVERNORS' REPORT (continued) FOR**  
**THE YEAR ENDED 31 AUGUST 2015**

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

Despite the Fair Funding Agreement, students in Bucks remain one of the lowest funded in the Country, receiving £345 per student below the minimum recommendation for KS3 and £319 per student below the recommendation for KS4. A total loss of £242,585 based on 725 students. Equivalent to the employment of five or six teaching staff.

#### **FINANCIAL REVIEW**

Most of the school's income is obtained from the EFA/DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA/DfE during the period ended 31st August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the period ended 31st August 2015, total expenditure was covered by recurrent grant funding from the EFA/DfE together with other incoming resources.

At 31st August 2015 the net book value of the fixed assets was £15,693,631 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of Waddesdon Church of England School.

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

#### **Reserves Policy**

The governors review the reserve levels of the School 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 reviewing the levels of reserves the Governors have particular regard to the likely levels of future income to be received from the EDA/DfE and that these are likely to continue to reduce in the next two years.

The main block of the school is over fifty years old, the first floor does not have disabled access, despite extreme care being taken to maintain the buildings in good order, the building requires extensive modernisation. Governors aim to protect any balances to go towards major works on the site.

The school is over-subscribed with a vibrant sixth form but facilities for these students are minimal, again this is an area that reserves will be used.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Principal Risks and Uncertainties:**

The principal risks to the school are the continued financial cuts and uncertainties. As outlined in this report, Waddesdon does not receive the minimum recommended per pupil funding, this makes a £250,000 per year difference to the budget received in comparison to students in bordering counties.

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

The funding required by the school for these students is high, and it was acknowledged by the Local Authority last year that this was not reflected in the budget received, an additional £50,000 was paid six months into the financial year. There remains uncertainty if the school will receive this grant again this year.

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

The location of the HS2 line and the impact on this rural village is an uncertainty at the moment. Public meetings are being held where proposals for a relief road around the village are on the agenda. The inevitable infilling of numerous new homes within the catchment area of the school is a great concern.

Governors will be addressing the impact this would have on the admissions process of the school in particular the criteria for admitting a proportion of students under commitment to the Church of England. If governors choose not to make changes to the criteria for admission the school would become a catchment only school, they will assess if this will cause any risk to the ethos of the school.

**PLANS FOR FUTURE PERIODS**

There is a strategic planning group within the school consisting of the Chairs of each Governor Committee and members of the Leadership and Management Team.

This group is currently looking at the likely impact of proposed relief roads around the village of Waddesdon, which would result in the development of large areas of land and the potential for vast numbers of new homes within the catchment area of the school. It is necessary therefore to consider the impact this would have on the admission criteria for the school and in particular those students who currently access the school through their commitment to the Church of England.

In addition there is a focus on the possibility of becoming a Multi Academy Trust.

Insofar as the trustees 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.

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**GOVERNORS' REPORT (continued) FOR**  
**THE YEAR ENDED 31 AUGUST 2015**

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Trustees' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 25th November 2015 and signed on the board's behalf by



**P McSweeney, Chair of Governors**

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**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

Additionally the Governing Body has appointed a Governor to take on the role of 'Responsible Officer' thus providing additional financial checks within the academy. The role of internal audit for the academic year 2014-15 were Mr Dan Hayes who undertook rigorous checks and reported on them regularly to the governing body.

**GOVERNANCE**

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

Trustee	Meetings attended	Out of a possible
The Right Reverend John L Pritchard	0	4
The Venerable K M Gorham	0	4
G Joyner, Oxford Diocese of Education	0	4
P McSweeney, Chair of Governors	4	4
J Ball	3	4
A Beckerleg	4	4
G Brandon	3	4
D Brazier	4	4
S Davis, Staff Governor	4	4
D Fulton	4	4
J Goodgame, Staff Governor	4	4
D Hayes	2	4
K Leonard	4	4
G Mannin	1	4
Revd D Meakin	2	4
P Norman, Headteacher	4	4
J Plotkin	4	4
R Stevens	4	4
C Wright	3	4
P Williamson	2	4
M Bale	2	2
S Snelson	2	2

During the year two new governors were appointed.

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

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

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

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**GOVERNANCE STATEMENT (continued)**

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Membership of this Committee:

The Chair of Governors  
The Head teacher  
The Responsible Officer  
The Academy Finance Director  
Other school governors as may be appointed by the Governing Body including a designated Property issues Governor

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

**Finance:**

- a. Advise the governing body on the adequacy and effectiveness of the School's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money)
- b. Review the statement on internal control and make appropriate recommendations to the governing body;
- c. Advise the governing body on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit);
- d. Monitor the effectiveness of auditors;
- e. Ensure effective coordination between auditors;
- f. Ensure that additional services undertaken by the auditors is compatible with the audit independence and objectivity;
- g. Agree the work programme of internal audit including the checking of financial controls, systems, transactions and risks;
- h. Consider the reports of the auditors and the Responsible Officer and, as appropriate, advise the governing body of material controls issues;
- i. Monitor the implementation of agreed audit recommendations;
- j. Ensure that all allegations of fraud and irregularity are appropriately investigated and controls weaknesses addressed;
- k. Recommend the annual financial statements to the governing body for approval;
- l. Review the committee's membership and effectiveness on an annual basis to ensure that it has appropriate skills and relevant experience and make recommendations for change back to the full Governing Body.

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

- a. The application of funding in accordance with current legislation, regulations and administrative arrangement
- b. Financial strategy and policy within available resources including consideration of long term planning and



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

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resourcing

- c. The appointment of key financial services including; bankers, payroll, auditors and insurance companies
- d. The financial limits for salaries, wages and consultancy services within the schools overall budget
- e. That best value is considered across all aspects of the schools organisation with a focus on Challenge, Compete, Consult and Compare.
- f. All staff and Governors are aware of the schools Whistle Blowing Policy.

**To ensure:**

g. All financial policy statements are regularly reviewed with any recommendations for change made to the Governing Body for approval

h. All legal and statutory financial requirements are met

All income and expenditure is monitored against projections, audited and reported to each full Governing Body meeting

j. The level of 'day to day' financial delegation to the Headteacher is appropriate with any recommendations for change made to the Governing Body for approval.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Ball	3	3
D Brazier	3	3
D Fulton	2	3
J Goodgame	3	3
D Hayes	2	3
K Leonard	2	2
P Norman	3	3
R Stevens	3	3

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

Advising the governing body and accounting officer on the adequacy and effectiveness of the trust's governance, risk management, internal control, and value for money systems and frameworks.

Reviewing the external auditor's annual planning document and approving the planned audit approach.

Receiving reports from the external auditor and other bodies and considering any issues raised, the associated management response and action plans.

**REVIEW OF VALUE FOR MONEY**

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

The accounting officer considers how the 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 where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

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**WADDES DON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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- Ensuring educational outcomes are maximised through effective use of resourcing, for example through small group intervention and the Pupil Premium. In particular we have 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.
- Income generation has been maximised this year through the secondment of senior staff to support the work of schools within the area that require improvement.
- Challenging decisions have been made where cuts to spending in some areas, i.e. whole school ICT have been made.
- 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.
- Major savings have been made by re-structuring of the support staff within the school

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waddesdon Church of England School for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided to appoint a responsible officer. as internal auditor.

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

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The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase system
- testing of control account/ bank reconciliations

On a quarterly basis, the Responsible Officer reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the board of governors on 25 November 2015 and signed on its behalf, by:



**P McSweeney**  
Chair of Governors



**P Norman**  
Headteacher/Principal Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Waddesdon Church of England School I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy trust board of governors are able to identify any material, irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook (2014).

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



**P Norman**  
Principal Accounting Officer

Date: 1.5 NCV '0V \ S.

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

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

Company law requires the trustees 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;
- 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 trustees 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 trustees 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of governors on 25 November 2015 and signed on its behalf by:



**P McSweeney**  
**Chair of Governors**

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

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

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We have audited the financial statements of Waddesdon Church of England School for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' responsibilities statement, the Trustees (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

**Alexander Bottom M.**

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

Date: **31;**  **Ot(**

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

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

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In accordance with the terms of our engagement letter dated 5 September 2011 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Waddesdon Church of England School's funding agreement with the Secretary of State for Education dated 1 September 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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



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

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

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hillier Hopkins LLP*

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD171HP

Date: *11.01.16* *J. C. T. L.* *Jo, C.*

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

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	3	17,499			17,499	4,565
Activities for generating funds	4	19,503			19,503	26,983
Incoming resources from charitable activities	5	647,252	4,765,043		5,412,295	5,243,187
<b>TOTAL INCOMING RESOURCES</b>		<b>684,254</b>	<b>4,765,043</b>		<b>5,449,297</b>	<b>5,274,735</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities		502,142	4,862,340	356,143	5,720,625	5,782,704
Governance costs	7		20,650		20,650	9,175
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>502,142</b>	<b>4,882,990</b>	<b>356,143</b>	<b>5,741,275</b>	<b>5,791,879</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>182,112</b>	<b>(117,947)</b>	<b>(356,143)</b>	<b>(291,978)</b>	<b>(517,144)</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	20	(14,947)	14,947			86,009
<b>NET EXPENDITURE FOR THE YEAR</b>		<b>167,165</b>	<b>(103,000)</b>	<b>(356,143)</b>	<b>(291,978)</b>	<b>(431,135)</b>
Actuarial gains and losses on defined benefit pension schemes			45,000		45,000	(168,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>167,165</b>	<b>(58,000)</b>	<b>(356,143)</b>	<b>(246,978)</b>	<b>(599,135)</b>
<i>Total funds at 1 September 2014</i>		439,346	(1,693,000)	16,049,774	14,796,120	15,395,255
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>606,511</b>	<b>(1,751,000)</b>	<b>15,693,631</b>	<b>14,549,142</b>	<b>14,796,120</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 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 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	17		15,693,631		16,049,774
<b>CURRENT ASSETS</b>					
Debtors	18	114,467		76,738	
Cash at bank and in hand		551,127		417,206	
		<u>665,594</u>		<u>493,944</u>	
<b>CREDITORS: amounts falling due within</b>					
one year	19	<u>(59,083)</u>		(54,598)	
<b>NET CURRENT ASSETS</b>			<b>606,511</b>		<b>439,346</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>16,300,142</b>		<b>16,489,120</b>
Defined benefit pension scheme liability	24		<u>(1,751,000)</u>		<u>(1,693,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<b>14,549,142</b>		<b>14,796,120</b>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds excluding pension liability		15,693,631		16,049,774	
Pension reserve		<u>(1,751,000)</u>		<u>(1,693,000)</u>	
Total restricted funds			<b>13,942,631</b>		<b>14,356,774</b>
Unrestricted funds	20		<u>606,511</u>		<u>439,346</u>
<b>TOTAL FUNDS</b>			<b>14,549,142</b>		<b>14,796,120</b>

The financial statements were approved by the Trustees, and authorised for issue, on 25 November 2015 and are signed on their behalf, by:



**Peter Norman, Headteacher**

The notes on pages 28 to 46 form part of these financial statements.

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

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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>Note</b>	<b>2015</b> £	<b>2014</b> £
Net cash flow from operating activities	22	<b>133,921</b>	<i>(50,874)</i>
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<u><b>133,921</b></u>	<u><i>(50,874)</i></u>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>2015</b> £	<b>2014</b> £
Increase/(Decrease) in cash in the year	<b>133,921</b>	<i>(50,874)</i>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>133,921</b>	<i>(50,874)</i>
Net funds at 1 September 2014	<b>417,206</b>	<i>468,080</i>
<b>NET FUNDS AT 31 AUGUST 2015</b>	<u><b>551,127</b></u>	<u><i>417,206</i></u>

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The notes on pages 28 to 46 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees 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 Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	50 years straight line
Freehold land	not depreciated
Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.9 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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.10 Agency arrangements**

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

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2015.

**3. VOLUNTARY INCOME**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
Donations	<b>17,499</b>		<b>17,499</b>	4,565

**4. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
Investment income	<b>3,277</b>		<b>3,277</b>	3,113
Lettings income	<b>16,226</b>		<b>16,226</b>	23,870
	<b>19,503</b>		<b>19,503</b>	26,983

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**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Educational Activities	647,252	4,730,223	5,377,475	5,243,187
Subtotal	<u>647,252</u>	<u>4,730,223</u>	<u>5,377,475</u>	<u>5,243,187</u>
Other incoming resources from charitable activities		34,820	34,820	
	<u>647,252</u>	<u>4,765,043</u>	<u>5,412,295</u>	<u>5,243,187</u>

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)		4,318,264	4,318,264	4,438,730
Other DfE Grants				20,369
EFA Capital Grants		21,758	21,758	18,811
Other Government Grants		23,400	23,400	
Pupil Premium		62,710	62,710	63,038
		<u>4,426,132</u>	<u>4,426,132</u>	<u>4,540,948</u>
<b>Other government grants</b>				
SEN Funding		200,435	200,435	146,383
BCC Other Grant		23,650	23,650	2,700
AWPU Grant		3,310	3,310	3,447
Insurance grant		24,277	24,277	20,026
Rates relief		12,050	12,050	6,975
		<u>263,722</u>	<u>263,722</u>	<u>179,531</u>
<b>Other funding</b>				
Catering Income	242,354		242,354	196,560
Other Income	119,281	75,189	194,470	158,583
Trip Income	285,617		285,617	167,565
	<u>647,252</u>	<u>75,189</u>	<u>722,441</u>	<u>522,708</u>
	<u>647,252</u>	<u>4,765,043</u>	<u>5,412,295</u>	<u>5,243,187</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Educational Activities	502,142	5,218,483	5,720,625	5,782,704

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	<i>Total 2014 £</i>
Educational Activities	4,214,680	356,143	1,149,802	5,720,625	5,782,704

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Governance Auditors' remuneration		6,100	6,100	6,100
Governance Auditors' non audit costs		14,550	14,550	3,075
		<u>20,650</u>	<u>20,650</u>	<u>9,175</u>

Included in Governance Auditors' non audit costs are the fees for undertaking a comparison study audit at 31 March 2015 at the request of the EFA

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. DIRECT COSTS**

	<b>Educational Activities</b>	<b>Total 2015</b>	<i>Total 2014</i>
	£	£	£
Educational Supplies	95,833	95,833	124,052
Examination Fees	109,569	109,569	93,982
Staff Development	8,429	8,429	16,678
Educational Consultancy	3,905	3,905	11,858
Trip Expenditure	274,023	274,023	180,890
Other Direct Costs	18,214	18,214	15,850
Recruitment	22,822	22,822	26,156
Catering Costs	177,426	177,426	153,735
Wages and salaries	2,689,177	2,689,177	2,731,096
National insurance	207,597	207,597	215,239
Pension cost	371,082	371,082	379,213
	<b>3,978,077</b>	<b>3,978,077</b>	<b>3,948,749</b>

**9. SUPPORT COSTS**

	<b>Educational Activities</b>	<b>Total 2015</b>	<i>Total 2014</i>
	£	£	£
Pension income	42,000	42,000	54,000
Premises Maintenance Costs	59,761	59,761	70,425
Rent and Rates	18,122	18,122	20,720
Technology Costs	76,546	76,546	97,814
Insurance Costs	52,739	52,739	50,338
Heat and Light Costs	51,082	51,082	49,017
Printing, Postage and Stationery	36,366	36,366	41,600
Cleaning and Caretaking Costs	8,987	8,987	9,957
Professional Fees	87,319	87,319	131,579
Other Support Costs	3,593	3,593	4,097
Irrecoverable VAT	3,066	3,066	
Wages and salaries	703,810	703,810	753,635
National insurance	37,744	37,744	40,484
Pension cost	205,270	205,270	195,027
Depreciation	356,143	356,143	315,262
	<b>1,742,548</b>	<b>1,742,548</b>	<b>1,833,955</b>

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NOTES TO THE FINANCIAL STATEMENTS  
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10. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Activities	3,267,856	710,221	3,978,077	3,948,749
Support costs- Educational Activities	946,824	795,724	1,742,548	1,833,955
<b>Charitable activities</b>	<b>4,214,680</b>	<b>1,505,945</b>	<b>5,720,625</b>	<b>5,782,704</b>
Governance		20,650	20,650	9,175
	<b>4,214,680</b>	<b>1,526,595</b>	<b>5,741,275</b>	<b>5,791,879</b>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Activities	3,978,077	1,742,548	5,720,625	5,782,704

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets: - owned by the charity	356,143	315,262
Auditor's remuneration	6,100	6,100
Auditor's remuneration - non-audit	14,550	3,075
	<b>376,793</b>	<b>324,437</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. STAFF**

**a. Staff costs**

Staff costs were as follows:

	<b>2015</b>	<b>2014</b>
	£	£
Wages and salaries	<b>3,357,005</b>	3,430,182
Social security costs	<b>245,341</b>	255,723
Other pension costs (Note 24)	<b>576,352</b>	574,240
	<b>4,178,698</b>	4,260,145
Supply teacher costs	<b>35,982</b>	54,548
	<b>4,214,680</b>	4,314,693

**b. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	<b>2015</b>	<b>2014</b>
	No.	No.
Teaching	<b>55</b>	55
Administration/support	38	41
Management	<b>7</b>	6
	<b>100</b>	102

**c. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	<b>2015</b>	<b>2014</b>
	No.	No.
In the band £60,001 - £70,000	<b>0</b>	1
In the band £70,001 -£80,000	<b>2</b>	1
In the band £100,001-£110,000	<b>1</b>	1

Two of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £25,738 (2014: £25,729). The other employee participated in the Local Government Pension Scheme, pension contributions amounted to £16,112 (2014: £15,568).

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**14. TRUSTEES' REMUNERATION AND EXPENSES**

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

		<b>2015</b>	<b>2014</b>
		£	£
P Norman, Head Teacher	Remuneration	<b>100,000-105,000</b>	<i>100,000-105,000</i>
	Employer's pension contributions	<b>10,000-15,000</b>	<i>10,000-15,000</i>
M Barrett, Staff Governor	Remuneration		<i>45,000-50,000</i>
	Employer's pension contributions		<i>15,000-20,000</i>
S Davis, Staff Governor	Remuneration	<b>30,000-35,000</b>	<i>35,000-40,000</i>
	Employer's pension contributions	<b>0-5,000</b>	<i>0-5,000</i>
C Kellett, Staff Governor	Remuneration		<i>15,000-20,000</i>
	Employer's pension contributions		<i>0-5,000</i>
D Fulton	Remuneration	<b>20,000-25,000</b>	<i>20,000-25,000</i>
	Employer's pension contributions	<b>0-5,000</b>	<i>0-5,000</i>
J Goodgame, Staff Governor	Remuneration	<b>30,000-35,000</b>	<i>30,000-35,000</i>
	Employer's pension contributions	<b>0-5,000</b>	<i>0-5,000</i>

During the year, no Trustees received any benefits in kind (2014- £NIL).

During the year, Trustees received reimbursements of expenses to the value of £542 (2014- £361). During the year ended 31 August 2015, expenses totalling £1,246 (2014- £361) were reimbursed to 1 Trustee (2014- 1).

**15. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,630 (2014- £1,678). The cost of this insurance is included in the total insurance cost.

**16. OTHER FINANCE INCOME**

	<b>2015</b>	<b>2014</b>
	£	£
Expected return on pension scheme assets	<b>80,000</b>	<i>64,000</i>
Interest on pension scheme liabilities	<b>(122,000)</b>	<i>(118,000)</i>
	<b>(42,000)</b>	<i>(54,000)</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014 and 31 August 2015	16,765,000	143,268	135,928	17,044,196
<b>Depreciation</b>				
At 1 September 2014	899,660	47,956	46,806	994,422
Charge for the year	282,180	28,654	45,309	356,143
At 31 August 2015	1,181,840	76,610	92,115	1,350,565
<b>Net book value</b>				
At 31 August 2015	15,583,160	66,658	43,813	15,693,631
<i>At 31 August 2014</i>	<i>15,865,340</i>	<i>95,312</i>	<i>89,122</i>	<i>16,049,774</i>

Included in land and buildings is freehold land at valuation of £2,656,000 (2014- £2,656,000), which is not depreciated.

**18. DEBTORS**

	2015 £	2014 £
Trade debtors	41,310	14,302
Other debtors	23,985	19,893
Prepayments and accrued income	49,172	42,543
	<b>114,467</b>	<b>76,738</b>

**19. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Accruals and deferred income	59,083	54,598
<b>Deferred income</b>		
Deferred income at 1 September 2014		39,200
Resources deferred during the year		52,338
Amounts released from previous years		(39,200)
Deferred income at 31 August 2015		<b>52,338</b>



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

At the balance sheet date the academy trust was holding funds received in advance for trips being held in the school year 2015/16.

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/(Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds	439,346	140,057	(3,066)	30,174		606,511
Lettings income		16,226		(16,226)		
Trip Income		285,617	(274,023)	(11,594)		
Catering Income		242,354	(225,053)	(17,301)		
	<u>439,346</u>	<u>684,254</u>	<u>(502,142)</u>	<u>(14,947)</u>		<u>606,511</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)		4,308,554	(4,323,501)	14,947		
Pupil Premium		62,710	(62,710)			
EFA Capital Grant		21,758	(21,758)			
Other EFA funding		23,400	(23,400)			
Other restricted Bucks Learning Trust		11,500	(11,500)			
SEN Funding		210,145	(210,145)			
BCC Catering Grant		23,650	(23,650)			
AWPU Grant		3,310	(3,310)			
Insurance Grant		24,277	(24,277)			
Rates Relief		12,050	(12,050)			
Pension reserve	(1,693,000)		(103,000)		45,000	(1,751,000)
	<u>(1,693,000)</u>	<u>4,765,043</u>	<u>(4,882,990)</u>	<u>14,947</u>	<u>45,000</u>	<u>(1,751,000)</u>

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**20. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Restricted Fixed Asset	<b>16,049,774</b>		<b>(356,143)</b>			<b>15,693,631</b>
Total restricted funds	<b>14,356,774</b>	<b>4,765,043</b>	<b>(5,239,133)</b>	<b>14,947</b>	<b>45,000</b>	<b>13,942,631</b>
Total of funds	<b>14,796,120</b>	<b>5,449,297</b>	<b>(5,741,275)</b>		<b>45,000</b>	<b>14,549,142</b>

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

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

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

The SEN fund is for the allocation of funding to schools to support those pupils with Special Educational Needs.

The Fixed Asset fund includes funding received from grants and the Academy's own funds which have been used to carry out works of a capital nature.

The Pension reserve relates to the Academy's share of the deficit of the Buckinghamshire County Local Government Pension Scheme.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

**SUMMARY OF FUNDS**

	<b>Brought Forward</b>	<b>Incoming resources</b>	<b>Resources Expended</b>	<b>Transfers in/out</b>	<b>Gains/ (Losses)</b>	<b>Carried Forward</b>
	£	£	£	£	£	£
General funds	<b>439,346</b>	<b>684,254</b>	<b>(502,142)</b>	<b>(14,947)</b>		<b>606,511</b>
Restricted funds	<b>(1,693,000)</b>	<b>4,765,043</b>	<b>(4,882,990)</b>	<b>14,947</b>	<b>45,000</b>	<b>(1,751,000)</b>
Restricted fixed asset funds	<b>16,049,774</b>		<b>(356,143)</b>			<b>15,693,631</b>
	<b>14,796,120</b>	<b>5,449,297</b>	<b>(5,741,275)</b>		<b>45,000</b>	<b>14,549,142</b>

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NOTES TO THE FINANCIAL STATEMENTS  
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets			15,693,631	15,693,631	16,049,774
Current assets	665,594			665,594	493,944
Creditors due within one year	(59,083)			(59,083)	(54,598)
Provisions for liabilities and charges		(1,751,000)		(1,751,000)	(1,693,000)
	<u>606,511</u>	<u>(1,751,000)</u>	<u>15,693,631</u>	<u>14,549,142</u>	<u>14,796,120</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(291,978)	(431,135)
Depreciation of tangible fixed assets	356,143	315,262
Increase in debtors	(37,729)	(22,887)
(Decrease)/Increase in creditors	4,485	(10,114)
FRS 17 adjustments	103,000	98,000
Net cash inflow/(outflow) from operations	<u>133,921</u>	<u>(50,874)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	417,206	133,921		551,127
Net funds	<u>417,206</u>	<u>133,921</u>		<u>551,127</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2015.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (continued)**

The pension costs paid to TPS in the period amounted to £559,139 (2014: £552,181).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £238,000, of which employer's contributions totalled £187,000 and employees' contributions totalled £51,000. The agreed contribution rates for future years are 22.8% for employers and 5.5- 12.5% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	<b>2015</b>	<b>2014</b>
	£	£
Present value of funded obligations	<b>(3,328,000)</b>	<i>(2,989,000)</i>
Fair value of scheme assets	<b>1,577,000</b>	<i>1,296,000</i>
	<hr/>	<hr/>
Net liability	<b>(1,751,000)</b>	<i>(1,693,000)</i>
	<hr/>	<hr/>

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

	<b>2015</b>	<b>2014</b>
	£	£
Current service cost	<b>(248,000)</b>	<i>(239,000)</i>
Interest on obligation	<b>(122,000)</b>	<i>(118,000)</i>
Expected return on scheme assets	<b>80,000</b>	<i>64,000</i>
	<hr/>	<hr/>
Total	<b>(290,000)</b>	<i>(293,000)</i>
	<hr/>	<hr/>
Actual return on scheme assets	<b>49,000</b>	<i>118,000</i>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	2,989,000	2,373,000
Current service cost	248,000	239,000
Interest cost	122,000	118,000
Contributions by scheme participants	51,000	56,000
Actuarial (Gains)/losses	(76,000)	234,000
Benefits paid	(6,000)	(31,000)
	<u>3,328,000</u>	<u>2,989,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,296,000	946,000
Expected return on assets	80,000	64,000
Actuarial gains and (losses)	(31,000)	66,000
Contributions by employer	187,000	195,000
Contributions by employees	51,000	56,000
Benefits paid	(6,000)	(31,000)
	<u>1,577,000</u>	<u>1,296,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Absolute Return Portfolio	4.00%	4.00%
Hedge Funds	4.00%	4.00%
Alternative Assets	1.00%	- %
Property	8.00%	8.00%
Gilts	12.00%	13.00%
UK Equities	11.00%	12.00%
Overseas Equities	38.00%	36.00%
Private Equity	6.00%	8.00%
Other Bonds	12.00%	13.00%
Cash	3.00%	2.00%

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00%	3.90%
Rate of increase in salaries	4.50%	4.50%
Rate of increase for pensions in payment / inflation	2.70%	2.70%
Inflation assumption (CPI)	2.70%	2.70%
RPI increase	3.60%	3.50%

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**24. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>	<i>2014</i>
Retiring today		
Males	<b>23.7</b>	<i>23.6</i>
Females	<b>26.1</b>	<i>26</i>
Retiring in 20 years		
Males	<b>26</b>	<i>25.8</i>
Females	<b>28.4</b>	<i>28.3</i>

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2015</b>	<i>2014</i>
	£	£
Defined benefit obligation	<b>(3,328,000)</b>	<i>(2,989,000)</i>
Scheme assets	<b>1,577,000</b>	<i>1,296,000</i>
Deficit	<b>(1,751,000)</b>	<i>(1,693,000)</i>
Experience adjustments on scheme liabilities	<b>76,000</b>	<i>(234,000)</i>
Experience adjustments on scheme assets	<b>(31,000)</b>	<i>66,000</i>

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2015</b>	<i>2014</i>	<b>2015</b>	<i>2014</i>
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year			<b>890</b>	
Between 2 and 5 years			<b>11,653</b>	<i>5,022</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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

**27. CONTROLLING PARTY**

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

**28. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £10,859 and disbursed £10,859 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to EFA.