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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 2024**

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

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**WADDES DON CHURCH OF ENGLAND SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Members:** The Archdeacon of Buckingham, The Venerable Guy Elsmore  
Oxford Diocesan Board of Education, Gordon Joyner  
The Bishop of Oxford, The Right Reverend Dr Stephen Croft  
The Chair of Trustees, Andrew Howard

**Trustees:** M Abbott (1)  
J Ball (1) (2) (resigned 19 January 2024)  
S Box (1) (2)  
R Dawson (1) (2)  
A Deans (appointed 28 February 2024)  
C Duggan (appointed 28 February 2024)  
B Eales (1) (2)  
I Groves  
M Hailey (appointed 12 March 2024)  
S Horton ((1) (2) until 31 December 2023)  
A Howard (1) (2) Chair of Trustees  
J Judson  
G Parker (1) (2)  
D Purchase (1)  
E Piosek  
A Pye (1) (2)  
S Starsmore (1) (2)  
C Wainman  
S Watts

(1) Member of the Finance and Property Committee

(2) Member of the Audit Committee

**Company Secretary:** J Nicholas

**Senior Leadership Team:** M Abbott, Headteacher  
C Cahill, Deputy Headteacher  
R Branton, Assistant Headteacher  
A Ewart, Assistant Headteacher  
J Maciejewski Associate member  
A McIver, Assistant Headteacher  
J Sturla, Assistant Headteacher  
J Nicholas, Business Manager

**Name:** Waddesdon Church of England School

**Registered Office:** School Lane, Waddesdon, Aylesbury,  
Buckinghamshire, HP18 0LQ

**Company Registration Number:** 07743646

**Independent Auditor:** BKL Audit LLP, 35  
Ballards Lane,  
London, N3 1XW

**Bankers:** Barclays Bank plc,  
34 Market Square, Aylesbury,  
Buckinghamshire, HP20 1TT

**Solicitors:** HCR Legal LLP,  
50 - 60 Station Rd, Cambridge,  
Cambridgeshire CB1 2JH

**WADDES DON CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Buckinghamshire. It has a pupil capacity of 1000 and had a roll of 1010 in the school per Autumn 2023 census.

### **Structure, Governance and Management**

#### **Constitution**

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

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

#### **Members' Liability**

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

#### **Trustees' Indemnities**

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

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

The management of the Academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement. Updated Articles of Association were adopted on 14 July 2024. The trustees are as follows:

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

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

The term of office for any trustee is 4 years, save that the Headteacher's and Incumbent's terms of office run parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

The structure and membership of the Governing Board that was in place during the period 1/9/23 - 31/8/24 was as follows:

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>Trustee type</b>	<b>In post</b>
Diocesan Appointed	5 until 13/11/23 6 until 11/3/24 7 since 12/3/24
Quainton PCC appointed	0
Waddesdon PCC appointed	1
Incumbent or their representative ( <i>ex-officio</i> )	1
Parent Trustees	4
Staff Trustees	3
Headteacher	1
Co-opted	1

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

Tailor-made whole Governing Board training courses are provided by key members of the leadership team of the school and individual Trustees, either within Governing Board meetings or as standalone sessions. There is one day specifically set aside for this each academic year. For the period of this report, this was carried out on 5 September 2022 and training was given on safeguarding, inclusion and diversity and Multi Academy Trusts. All Trustees receive 'Governing Matters' magazine and weekly newsletters from the NGA which offer information and guidance regarding their role.

**Organisational Structure**

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

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

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

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

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

The Headteacher assumes the accounting officer role.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

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

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

**Trade Union Facility Time**

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.89

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2

Percentage of pay bill spent on facility time

Provide the total cost of facility time	Nil
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There were therefore nil paid trade union activities.

**Related Parties and other Connected Charities and Organisations**

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

**Objectives and Activities**

**Objects and Aims**

The principal object of the charitable company is "establishing, managing and developing an Academy with a designated Church of England religious character; offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England generally and, in particular, through the arrangement of religious education and daily acts of worship (as required by the Funding Agreement); and in having regard to the advice of the Diocesan Board of Education."

The Academy believes that the purpose of education is to enable all people to flourish individually and collectively so that they live a life of value. As a community, it strives to achieve these aims, believing genuinely and unequivocally in the capacity and potential of every child.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Academy's ethos is rooted and grounded in the Christian values of love, compassion, kindness and inclusion which foster dignity and respect for all. Students say that they feel safe at the Academy. Self-confidence, self-belief and agency are nurtured through praise, encouragement, acknowledgement of success and celebration of achievement.

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

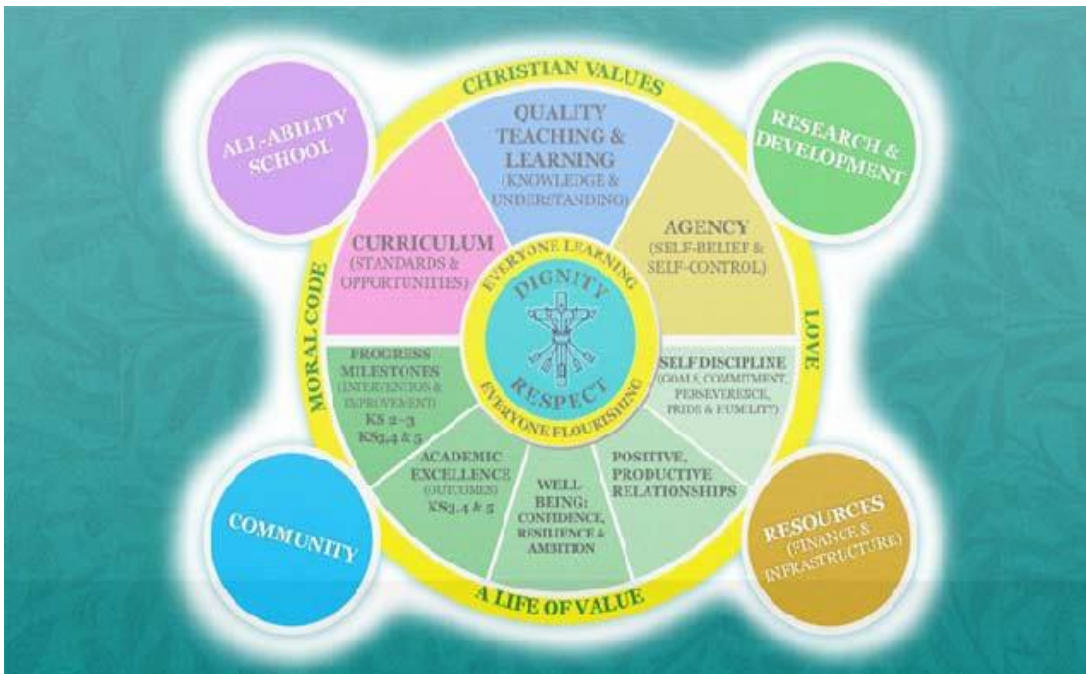
The vibrant and positive culture enables the students to fulfil their potential as self-disciplined, responsible and productive citizens who are proud to claim that they are a part of the Waddesdon tradition, the 'Waddesdon Way'.

Standards and expectations are high, and learning is developed through a broad range of engaging and rich educational opportunities. The Academy has a dedicated and motivated staff who enable the students to work hard and achieve highly. However, the Academy cannot simply be measured by outstanding outcomes alone; it is also measured by the development and character of its young people.

**Three characteristic strengths:**

1. An environment which cherishes the individual and importance of community and which is reflected in the **relationships** between adults and students and amongst the students themselves. The climate for learning is almost always exemplary
2. Broad education: **academic, social, spiritual**
3. A **'can do' and 'will do' attitude** in an Academy where some students may feel that they have failed by not going to a grammar school; a sense of confidence and optimism translated into strong results over a number of years

**Values and Vision** expressed in diagrammatic form below enabling all members of the Waddesdon community to **live a life of value** in the present and in the future.



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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Academy greatly values its place within the Diocese and also the community as a Church of England School and has actively worked to enhance its clear Christian ethos. There is an effective working group of Trustees, staff, and students, which meets regularly to monitor and develop the spiritual life of the school. The Academy demonstrates its ethos through the values and relationships enjoyed by all members of the community, a very positive daily whole school assembly, a Chaplaincy team, annual Praise and Thanksgiving Service, opportunities to deepen and meet spiritual needs, and voluntary communion services.

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

The Academy's 'Outstanding' Ofsted rating and its continued progress scores result in there being a high demand from parents of children with special educational needs naming the school as their first choice. As a result, the Academy operates a Whole School approach to SEND.

The Academy is a popular school in which to work, and staff are well supported. However, Trustees are mindful of the continuing pressures on teaching staff. The ability to recruit excellent staff, particularly in some subject areas, is a significant concern. A key focus on wellbeing has earned us the Gold Award from MIND.

#### **Objectives, Strategies and Activities of the Academy (2023-2024)**

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

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

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

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

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

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

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

Arising from these, the following were agreed to be the focus of the outworking of that development plan during 2023-24:

1. Renewal of the Waddesdon Way
2. Enabling all to flourish
3. Delivery & Renewal of the School Development Plan
4. Delivery of the Property Strategy
5. Strengthening our own Governance

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

- a. Review our commitment to **Christian values** as the driver and bedrock of the work of our Church School by clarifying and articulating a clear vision and statement of intent owned by the Governing Board

*Success Criteria: An agreed vision for us as a Church School whereby Christian values are recognisable as being explicitly part of the school's offering and ethos will be prepared and made known*

*Measure: An agreed vision is approved by the Full Governing Board and shared with the School community*

*Time: FGB July 2024*

*COMPLETED – we have undertaken discussion and reflection sessions during the year which have been captured in our minutes: the output from which has been framed into the vision statement within the revised school strategy.*





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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- b. Lead the process for the preparation of a **School Strategy for 2024-27** working in partnership with the Head and LMT to ensure that the Plan offers a clear and deliverable plan to move the school *Beyond Outstanding*.

*Success Criteria: A School Development Plan owned by the Governing Board; LMT and whole community.*

*Measure: Minutes of the FGB*

*Time: FGB May 2024*

*COMPLETED – the Chair and Vice Chairs have coproduced the School Strategy with the Head and LMT which has been informed by discussions of the aspirations for the school by the Governing Board.*

- c. Review and deliver the **Building Maintenance and Development programme** as set out within the Property Strategy with clear focus on the Sixth Form Centre and the main school adaptations to ensure that the facilities we have match the aspiration and intent of our Sixth Form ethos

*Success Criteria: The Sixth Form Centre construction is underway by Q1 2024; the improvement programme is utilising the target spend of the audit depreciation level; the main school, adaptation programme is defined and timetabled*

*Measure: Minutes of the Finance & Property Committee; the minutes of FGB*

*Time: F&P June 2024; FGB July 2024*

*IN PART – the work on the Sixth Form Centre and the related adaptations of the main school continue to progress well. Unfortunately, the current revenue budget realities (coupled with the need to address the RAAC issue and the completion of the current CIF funded improvement projects) has limited the capacity to further pursue the elements of the Strategy.*

- d. Actively seek **additional foundation trustees** by making an appeal to church communities from whom we currently take students in order that we have the skills and capacity to deliver our role effectively, amending our Articles of Association to remove the limit of parents as Foundation Trustees

*Success Criteria: Additional Foundation Trustees and an amended Article of Association*

*Measure: Minutes of the FGB*

*Time: FGB July 2024*

*COMPLETED – the Articles of Association have been amended and as a result we are in the process of completing the appointment of our 3<sup>rd</sup> new Foundation Governor in the current year.*

- e. Appoint a **Co-Opted Governor** explicitly to further reflect the diverse community of students

*Success Criteria: A coopted governor is appointed who widens the racial profile of the FGB to better match the community of students*

*Measure: Minutes of the FGB*

*Time: FGB July 2024*

*AT RISK – We have not been able to achieve this objective despite efforts to do so. The Governing Board will undertake a skills audit alongside its EDI audit and reflect on how best to use the co-option.*

- f. Review and implement a revised **mode of operation** to ensure that the Governing Board has sufficient time and skills to deliver its strategic and operational oversight functions

*Success Criteria: Strategic discussions are held regularly with sufficient time for debate; training is regular and focussed; operational oversight is detailed, and governor time outside meetings is maximised*

*Measure: Minutes of FGB and Committees; Head's Report; Annual Reports in Safeguarding; SEND; PP; PHSE, RSE & Careers*

*Time: FGB March 2024*

*COMPLETED – A revised structure of meetings including training; a realignment of responsibilities between committees; a simplified risk management approach; and a clarity of delegated governor responsibilities has been implemented.*

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

- a. Support the LMT in its **renewal of behaviour and ethos** including the constant challenge of intolerant views and attitudes

*Success Criteria: Behaviour is visibly restored to its pre pandemic levels, in the changed context of student need ; the school, staff and students are explicitly intolerant of anti-social behaviour*

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

*Measure: SIMS and Exclusion Data; Governor Visits; feedback from LMT Learning Walks; student experience; well-being survey; reports of the Racism and Equalities Governor; Race Charter mark;*  
*Time: FGB July 24*

*COMPLETED – As evidenced in the Head's Report (July 24) and the minutes of the FGB.*

- b. Rigorously question the actions being taken to ensure that **attainment remains** above national averages for all students and support reviews into subjects or student cohorts who did not achieve this in 2022-23.

*Success Criteria: Progress 8 and ALPS scores in excess of national averages for all student cohorts*  
*Measure: Minutes of the Curriculum and Student Wellbeing Committee; Attainment Report; Head's Report*  
*Time: CSWB June 2024*

*COMPLETED – As evidenced in the Head's Report (July 24) and the minutes of the FGB.*

- c. Champion the ongoing opportunities for all students to experience a **rich and varied extra curricula** provision particularly in Year 9 and among disadvantaged students

*Success Criteria: Opportunities are visibly embedded in the curricula and the after-school programme with mitigating strategies to encourage the engagement of disadvantaged students*  
*Measure: Visits schedule; Head's Report; Report of PP and SEND Governor*  
*Time: FGB July 2024*

*COMPLETED – As evidenced in the Head's Report (July 24) and the minutes of the FGB.*

- d. Challenge the LMT to demonstrate that the **'platinum thread' of SEND** is embedded throughout the school and that SEND students continue to flourish not only in terms of progress, but also as valued and agentive members of the community.

*Success Criteria: External validation*  
*Measure: OFSTED inspection (or equivalent external review); outcomes & destinations; individual student (and parent) experience*  
*Time: FGB July 2024*

*COMPLETED – As evidenced in the Head's Report (July 24) and the minutes of the FGB.*

## **Objectives, Strategies and Activities**

### **Public Benefit**

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

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

- Raising money for local, national and international charities.
- 6th form contribution to support activities within the community including a local nursing home, the local village hall events for the elderly and the neighbouring primary school as part of a timetabled commitment in Year 12
- The use of our sports facilities after school hours for training for young people and adults alike
- Healthy uptake of the Duke of Edinburgh Award, with high levels of volunteering
- A biennial participation in World Challenge, of which volunteering constitutes a significant part

### **Strategic Report - Achievements and Performance**

*Include information that enables the reader to understand and assess the achievements of the academy trust in the year, measured by reference to the aims and objectives that have been set, including a summary of the indicators, milestones and benchmarks used to assess achievements.*

### **Key Performance Indicators**

*Under the Companies Act 2006 requirements for a strategic report this must include an analysis against key financial performance indicators and, where appropriate, an analysis using other key performance indicators including information relating to environmental and employee matters.*

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

*For example this could include, but may not be limited to, Ofsted inspection outcomes, examination / key stage results, pupil attendance data and pupil recruitment data, in addition to financial and investment performance. It could be presented as both achievements against objectives for the current accounting period, and as trends over time.*

*A more detailed finance review of the in year highlights is included later in this report.*

### **Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

In keeping with this position, the Academy has continued to pursue its property strategy which aims to maintain, improve and enhance the physical space in which teaching and learning take place. This year has seen significant steps taken in the delivery of this strategy with the completion of the works to renew the flat roof and associated features which cover a significant proportion of the Central Block, alongside the works to renew the heating systems in all buildings. Both of these will give renewed life to the Central Block as a core teaching facility and will also significantly improve the energy efficiency of our heating. In addition, we have removed and replaced the elements of the school containing RAAC.

The Academy has also continued its work on the project to build a dedicated Sixth Form Centre. In this year, we appointed building contractors and construction commenced in March 2024 with an anticipated completion date of February 2025. To deliver this project the Academy set aside funds from its own reserves as cover against a shortfall in fund raising.

The Sixth Form Centre will release space in the school buildings which we are planning to utilise to enable us to enhance our provision for students with additional needs who are a significant and integrated element in our student body. We also remain committed to further enhancements to the existing buildings, including upgrading of facilities and the provision of lift access to the Central Block.

With the release of space, we have judged it to be appropriate to increase our Pupil Admission Numbers for Year 7 to 145. This has been welcomed by the Council and is in response to the continued oversubscription of applications received for Year 7 entry and in-year application waiting lists, whilst ensuring that we can continue to discharge effective education for those students attending the Academy. These changes will be adopted for the 2025-26 admission year once the additional space is available.

### **Strategic Report - Financial Review**

#### **Finance Review**

In line with its financial strategy, the Academy aims to operate a balanced budget utilising reserves only in exceptional circumstances and to support capital investment works. The sustained attractiveness of the Sixth Form both to internal and external candidates applying to enter Year 12, alongside oversubscription for entry in Year 7, allows the school to be confident in the receipt of funding for which it has budgeted at the start of the year. In addition, robust engagement with Buckinghamshire Council enables us to secure funding in support of the high numbers of students with additional needs including those with Education, Health and Care Plans. The current year, as was anticipated, required us to draw down from reserves to cover our operational expenditure. In the year under review the Academy reported an operating deficit of £107.5k before pension gains of £123k. The Academy has been in receipt of significant donations and grants focussed on the development of the Sixth Form Centre – the cost of which will fall predominantly in the financial statements for 2024-25.

As an Academy we have since conversion paid in accordance with the Buckinghamshire School Pay Scale, honouring all agreed uplifts to those scales. The challenges in the wider economy in terms of inflation impacted the real terms value of these scales after they had been agreed for the prior year. So, in this year we made an additional payment to all staff other than teachers equivalent to £740 for a full-time employee. We did this in response to the cost of living crisis and as part of our review of remuneration offered by the Academy to all staff other than teachers. We were then pleased to support the general improvement in scales agreed across the area through the awards in April 2024. We are now confident that the scales represent an appropriate remuneration benchmark for our staff other than teachers although we keep under review the scale applied to individual posts.

We have welcomed the financial contributions made by the DfE to cover enhanced teacher salaries and pension costs but we remain in a precarious financial position due to the fact that our costs – mainly employment – remain in excess of our core funding in any year.

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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Tight control is exercised in regard to employment costs with additions being subject to approval by the Governing Board and an active recruitment policy which ensures that the range of teaching staff salary profiles is maintained. The Academy aspires to a ratio of employment to non-employment costs of 80:20. Work was undertaken in 2023-24 to reduce the employment spend whenever there were vacancies and opportunities to do so which did not impact the quality of education. Further scrutiny will be required in 2024-25 to ensure that we return to a balanced operating budget in future years, whilst continuing to deliver the high quality teaching and learning to which we aspire.

### **Reserves Policy**

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

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

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

The Trustees review the reserve levels of the Academy annually. The review encompasses the nature of income and expenditure streams, the need to match income and commitments and the nature of the reserves. In addition, the reserves are augmented by receipts from grant against capital works which are underway but for which invoices have yet to be received, as well as funds held to ensure that planned capital expansion works can take place should grants awarded prove to be inadequate to meet final cost.

Total reserves at the end of the period amounted to £1,440,955. This balance includes unrestricted funds (free reserves) of £1,230,264, which are considered appropriate for the Academy Trust, and restricted funds of £210,691 and a pension deficit of £125,000. Total reserves are considered appropriate for the Academy Trust.

The Governing Board have determined that the appropriate level of free reserves should be a sum equivalent to 2 months total expenditure, approximately £1,384,680. The reason for this reserve is to provide a cushion to deal with unexpected reductions in income which would otherwise necessitate immediate reductions in expenditure mostly probably including redundancies.

The amount of designations made in relation to the restricted reserves totals to £646,667 during the next academic year, with £90,000 p.a. thereafter until 2034 relating to the following specific capital projects:

1. C Block Flat roof refurbishment - £15,571 plus annual loan repayments of £14,875 p.a for 10 years (starting from September 2024)
2. Whole school Boiler & Heat distribution replacement - £62,927 plus annual loan repayments of £74,914 for 10 years (starting from September 2024)
3. Sixth Form Building - £2,288,624 with further grant funding of £1,879,736 still to be received from the local authority S106 and the Rothschild foundation in the next academic year.

Within the reserves policy it should be noted that because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a pension fund deficit totalling to £125,000 (2023 £272,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

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

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Investment Policy**

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

As at 31 August 2024, no investments were held.

**Principal Risks and Uncertainties**

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

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

**Fundraising**

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

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

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

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for Future Periods**

A Vision and Strategic Plan for 2024-27 **developed jointly by the trustees and the school's Leadership Team was adopted by the trustees** in July **2024**. The School Vision and Development Plan for 2024-27 establishes the following as the focus for all our strategic leadership and operational oversight:-

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

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

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

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

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

*Measure: Recognition of this lived ethos by an external body; FGB Minutes; Key Stage 4 results*

*Time: FGB July 2025 (results FGB Sept 25)*

*Sponsor: Chair of Trustees; Chair of CSWB; Ex-Officio Governor*

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

*Success Criteria: The Sixth Form Centre is operational*

*Measure: Minutes of F&P & FGB*

*Time: No later than June 2025*

*Sponsor: Sixth Form Project Group; Chair of F&P; Headteacher*

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

*Success Criteria: The space for SEND has been realigned to support this critical area of work; consideration has been given to the space provided for Staff; a revised improvement programme has been developed utilising the target spend of the audit depreciation level and CiF funding bids*

*Measure: Minutes of F&P and FGB; repurposed space for SEND provision; improvement works undertaken*

*Time: All meetings of Development Oversight Group and F&P as well as FGB July 2025*

*Sponsor: Development Oversight Group; SEND Governor; Chair of PSWB*

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

*Success Criteria: The sub committees and the identified areas of responsibility have Trustees assigned to them who can fulfil the task identified; the Governing Board reflects the diversity of students*

*Measure: Minutes of FGB and Committees*

*Time: Ongoing and FGB July 2025*

*Sponsor: Chair & Vice Chair of Trustees*

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

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

*Measure: Minutes of FGB*

*Time: FGB July 2025*

*Sponsor: Chair & Vice Chair of Trustees; Headteacher*

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

- a. Curriculum & Student Wellbeing  
Examine the work on **Curriculum Development to ensure that it will maximise the potential** for all our student groups with an appropriate emphasis on academic achievement (WSP 5 & 6)
- b. Finance & Property  
Rigorously question all assumptions about income and expenditure including the use of capital reserves and future fundraising from all sources, to **ensure that the school returns to a balanced revenue budget by 2026-27** along with a proactive plan for the use of capital reserves. (WSP 11)
- c. Personnel & Student Wellbeing  
Within the framework of the caring ethos and healthy environment, as well as the context of the growing demands on staff arising from social changes and budgetary constraints, **monitor the wellbeing of staff** and the actions of the LMT to address issues (WSP 1)

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

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

*Success Criteria: Attendance is understood by parent and students to be a high priority; attendance levels are in line or better than national average; that the barriers to attendance by individual students are understood and addressed*

*Measure: Attendance Data; Governor Visits; feedback from parents and students;*

*Time: FGB March 25*

*Sponsor – Chair of Trustees*

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

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

*Measure: Student leadership feedback to FGB; Student survey; Minutes of the Curriculum and Student Wellbeing Committee; Head's Report in relation to reported incidents*

*Time: FGB March 2025*

*Sponsor – Equalities Governor*

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

*Success Criteria: Opportunities are visibly embedded in the timetable in all years and post school destinations are broad.*

*Measure: Minutes of the CSWB and FGB; Annual Report on Careers*

*Time: FGB July 2025*

*Sponsor: Careers Trustees*

**Funds Held as Custodian Trustee on Behalf of Others**

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

**Auditor**

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2024 and signed on the board's behalf by:

*Graham Parker*

Graham Parker

**Trustee and Chair of Personnel & Staff Wellbeing**



**WADDES DON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Scope of Responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 times during the year.

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

Trustee/Governor	Meetings attended	Out of a possible
M Abbott	8	8
J Ball	3	4
S Box	8	8
R Dawson	7	8
A Deans	3	3
C Duggan	3	3
B Eales	0	8
I Groves	6	8
M Hailey	2	3
S Horton	6	8
A Howard	8	8
J Judson	7	8
G Parker	4	8
E Piosek	7	8
D Purchase	7	8
A Pye	8	8
S Starsmore	7	8
C Wainman	4	8
S Watts	6	8

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

In relation to the financial operation of the Trust, the **Finance and Property Committee** is the principal one of these committees and its 2023-24 remit was as follows:

Membership of this Committee will be as follows:

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

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

A quorum for any meeting of this Committee will be four trustees. Minutes will be taken and will generally be available for public inspection (with the exception of any confidential items which will be minuted separately). Minutes will be circulated to the full Governing Board.

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

**AUTHORITY**

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

**PARTICULARS – AUDIT**

In accordance with requirements of the Academy Trust Handbook this Committee will fulfil the role of the Audit Committee and will ensure that the school complies with compulsory items in the Academy Trust Handbook

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

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

**To ensure:**

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

**PARTICULARS – FINANCE**

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

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

**To ensure:**

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

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**PARTICULARS – PROPERTY**

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

- p. The general condition, usage and development of the school’s buildings, their fabric and sites along with a rolling plan for maintenance.
- q. The future accommodation needs of the school and (subject to the agreement of the full Governing Board and consultation with architects) make applications for capital bids.
- r. understands its legal duties in relation to General Data Protection Regulations and Cyber Security including undertaking relevant training as well as KCSIE as it applies to IT
- s. oversight of the school's IT strategy
- t. The work of the Health & Safety Governor
- u. All matters relating to security and equality of access.
- v. Any matters relating to the setting up of contracts for services as determined by the Governing Board and in accordance with the Financial Procedures agreed.
- w. Any proposals for the acquisition or disposal of buildings, significant assets or sites.
- x. Any proposed changes to letting and charges policies.

**To ensure:**

- y. Through the Health & Safety Governor that all legal and statutory Health and Safety requirements are met.
- z. Compliance with the Equality Act 2010 and other relevant associated legislation.
- aa. Through the Property Governor (who, in the absence of a named person, will be the Chair of this Committee) that the premises and grounds of the school are inspected annually and that the recommendations arising from that inspection are reviewed and incorporated within any maintenance plan.
- bb. Monitoring of the planned programme for maintenance and refurbishment.
- cc. The use of the school’s budget is monitored in relation to property and maintenance.

Attendance at meetings during the year was as follows:

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

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Review of Value for Money**

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

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

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

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waddesdon Church of England School Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period [*insert the start date of the period for which the financial statements have been prepared*] to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

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

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The board of trustees has decided to buy-in an internal audit service from an appropriate provider depending on the specific risk identified which in the year under review has included Safeguarding, whole school conditions survey and Health & Safety. Reports from these providers are considered by the Finance & Property Committee (acting as the Audit & Risk Committee) and mitigation actions, if any, are implemented as a result.

**Review of Effectiveness**

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

**Conclusion**

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

Approved by order of the members of the board of trustees on 11 December 2024 and signed on the its behalf by:

*Andrew Howard*

Andrew Howard

**Chair of Trustees**

*M. Abbott*

Matthew Abbott

**Accounting Officer**

**WADDES DON CHURCH OF ENGLAND SCHOOL**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Waddesdon Church Of England School I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

*M. Abbott*

**Matthew Abbott**  
Accounting Officer  
Date: 11 December 2024

**WADDESDON CHURCH OF ENGLAND SCHOOL**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



**Andrew Howard**  
**Chair of Governors**  
Date: 11 December 2024

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

**Opinion**

We have audited the financial statements of Waddesdon Church Of England School (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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



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

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Governors' responsibilities**

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

In preparing the financial statements, the Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

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

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

from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

**Use of our report**

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

*Jake Lew*

**Jake Lew (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 12/12/2024

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

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

In accordance with the terms of our engagement letter dated 10 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Waddesdon Church Of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Waddesdon Church Of England School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waddesdon Church Of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Waddesdon Church Of England School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Waddesdon Church Of England School's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of management reporting documents;
- Review of Trustees/Governors meeting minutes;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that, in all material respects, the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

During our review of the management accounts, we noted that the school's accounts currently include only a Profit and Loss statement. However, as per Section 2.18 of the Academies Trust Handbook (ATH) (formerly the Academies Financial Handbook), *"The trust must prepare management accounts, including an income and expenditure account, variation to budget report, cash flow forecasts and balance sheet every month setting out its financial performance and position"*

Currently, the school is preparing only a Profit and Loss statement and not including a Balance sheet and cash flow forecasts in the management accounts. This gap may hinder trustees and key stakeholders from fully understanding the school's financial health, potentially impacting decision-making.

*BKL Audit LLP*

Reporting Accountant  
**BKL Audit LLP**  
Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 12/12/2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>	
Note						
<b>Income from:</b>						
Donations and capital grants	3	11,161	-	2,085,553	2,096,714	86,726
Other trading activities		200,723	-	-	200,723	173,084
Investments	6	46,209	-	-	46,209	19,571
Charitable activities		408,687	7,141,414	-	7,550,101	7,059,117
<b>Total income</b>		<b>666,780</b>	<b>7,141,414</b>	<b>2,085,553</b>	<b>9,893,747</b>	<b>7,338,498</b>
<b>Expenditure on:</b>						
Charitable activities		483,904	7,431,863	392,315	8,308,082	7,656,055
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>182,876</b>	<b>(290,449)</b>	<b>1,693,238</b>	<b>1,585,665</b>	<b>(317,557)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	123,000	-	123,000	657,000
<b>Net movement in funds</b>		<b>182,876</b>	<b>(167,449)</b>	<b>1,693,238</b>	<b>1,708,665</b>	<b>339,443</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,047,388	253,140	15,569,303	16,869,831	16,530,388
Net movement in funds		182,876	(167,449)	1,693,238	1,708,665	339,443
<b>Total funds carried forward</b>		<b>1,230,264</b>	<b>85,691</b>	<b>17,262,541</b>	<b>18,578,496</b>	<b>16,869,831</b>

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

The notes on pages 31 to 55 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 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Tangible assets	13	17,914,240	15,624,628
		17,914,240	15,624,628
<b>Current assets</b>			
Debtors	14	534,801	397,672
Cash at bank and in hand		1,587,981	1,577,636
		2,122,782	1,975,308
Creditors: amounts falling due within one year	15	(436,725)	(392,676)
<b>Net current assets</b>		1,686,057	1,582,632
<b>Total assets less current liabilities</b>		19,600,297	17,207,260
Creditors: amounts falling due after more than one year	16	(896,801)	(65,429)
<b>Net assets excluding pension liability</b>		18,703,496	17,141,831
Defined benefit pension scheme liability	25	(125,000)	(272,000)
<b>Total net assets</b>		18,578,496	16,869,831
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	17,262,541	15,569,303
Restricted income funds	17	210,691	525,140
		17,473,232	16,094,443
Restricted funds excluding pension liability	17	17,473,232	16,094,443
Pension reserve	17	(125,000)	(272,000)
<b>Total restricted funds</b>	17	17,348,232	15,822,443
<b>Unrestricted income funds</b>	17	1,230,264	1,047,388
<b>Total funds</b>		18,578,496	16,869,831

The financial statements on pages 28 to 55 were approved and authorised for issue by the Governors are signed on 11 December 2024 and are signed on their behalf, by:

*Andrew Howard*  
**Andrew Howard**  
Chair of Governors

*M. Abbott*  
**Matthew Abbott**  
Accounting Officer

The notes on pages 31 to 55 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(270,862)</b>	2,004,490
<b>Cash flows from investing activities</b>	21	<b>(550,165)</b>	(1,808,122)
<b>Cash flows from financing activities</b>	20	<b>831,372</b>	65,429
<b>Change in cash and cash equivalents in the year</b>		<b>10,345</b>	261,797
Cash and cash equivalents at the beginning of the year		<b>1,577,636</b>	1,315,839
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>1,587,981</b>	1,577,636

The notes on pages 31 to 55 form part of these financial statements



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

**1.4 Income**

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

• **Grants**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.4 Income (continued)**

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

• **Donations**

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

• **Other income**

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

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line (buildings only)
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs but instead it distributes the full amount received to students. The funds received and paid and any balances held are disclosed in note 29.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,295,805	<b>4,295,805</b>
Other DfE/ESFA grants			
Pupil premium	-	108,698	<b>108,698</b>
16-19 core funding	-	1,598,161	<b>1,598,161</b>
Teachers pay grant	-	74,152	<b>74,152</b>
Teachers pension grant	-	109,981	<b>109,981</b>
Mainstream school additional grant	-	144,418	<b>144,418</b>
Rates reclaim	-	18,942	<b>18,942</b>
Others	-	161,351	<b>161,351</b>
	<hr/>	<hr/>	<hr/>
	-	6,511,508	<b>6,511,508</b>
<b>Other Government grants</b>			
Local Authority Grants	-	629,906	<b>629,906</b>
<b>Other income from the Academy's educational activities</b>	408,687	-	<b>408,687</b>
	<hr/>	<hr/>	<hr/>
	408,687	7,141,414	<b>7,550,101</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,037,403	4,037,403
Other DfE/ESFA grants			
Pupil premium	-	105,368	105,368
16-19 core funding	-	1,552,716	1,552,716
Teachers pay grant	-	24,349	24,349
Teachers pension grant	-	34,260	34,260
Mainstream school additional grant	-	60,175	60,175
Rates reclaim	-	7,680	7,680
Supplementary grant	-	127,470	127,470
Others	-	42,851	42,851
	<hr/>	<hr/>	<hr/>
	-	5,992,272	5,992,272
<b>Other Government grants</b>			
Local Authority Grants	-	668,318	668,318
<b>Other income from the Academy's educational activities</b>	398,527	-	398,527
	<hr/>	<hr/>	<hr/>
	398,527	6,660,590	7,059,117
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Catering income	59,858	<b>59,858</b>
Lettings income	13,212	<b>13,212</b>
Other income	127,653	<b>127,653</b>
	200,723	<b>200,723</b>
	200,723	<b>200,723</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Catering income	58,105	58,105
Lettings income	12,199	12,199
Other income	102,780	102,780
	173,084	173,084
	173,084	173,084

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	46,209	<b>46,209</b>
	46,209	<b>46,209</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	19,571	19,571
	19,571	19,571

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Educational Activities:				
Direct costs	5,521,666	-	733,361	<b>6,255,027</b>
Allocated support costs	955,892	301,283	795,880	<b>2,053,055</b>
	<u>6,477,558</u>	<u>301,283</u>	<u>1,529,241</u>	<u><b>8,308,082</b></u>

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Educational activities:				
Direct costs	4,076,699	-	1,349,426	5,426,125
Allocated support costs	1,937,349	473,304	(180,722)	2,229,931
	<u>6,014,048</u>	<u>473,304</u>	<u>1,168,704</u>	<u>7,656,056</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Educational Activities	6,255,027	2,053,055	<b>8,308,082</b>
	<u>6,255,027</u>	<u>2,053,055</u>	<u><b>8,308,082</b></u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational activities	5,426,125	2,229,931	7,656,056
	<u>5,426,125</u>	<u>2,229,931</u>	<u>7,656,056</u>



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

**Analysis of direct costs**

	<b>Educational activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	5,521,666	<b>5,521,666</b>
Educational supplies	173,320	<b>173,320</b>
Technology costs	15,810	<b>15,810</b>
Examination fees	172,608	<b>172,608</b>
Educational consultancy	119,832	<b>119,832</b>
Staff training and development	14,618	<b>14,618</b>
Other direct costs	218,986	<b>218,986</b>
Other staff costs	18,187	<b>18,187</b>
	6,255,027	<b>6,255,027</b>
	<i>As restated Educational activities 2023 £</i>	<i>As restated Total funds 2023 £</i>
Staff costs	4,918,270	4,918,270
Educational supplies	59,562	59,562
Technology costs	25,544	25,544
Examination fees	78,812	78,812
Educational consultancy	59,289	59,289
Staff training and development	15,151	15,151
Other direct costs	230,476	230,476
Other staff costs	13,472	13,472
Supply teaching costs	25,549	25,549
	5,426,125	5,426,125

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

**Analysis of support costs**

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

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

**Analysis of support costs (continued)**

	<i>As restated</i> <i>Educational</i> <i>activities</i> 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> 2023 £
Pension finance costs	29,000	29,000
Staff costs	977,560	977,560
Depreciation	471,793	471,793
Technology costs	54,740	54,740
Other staff costs	22,535	22,535
Maintenance of premises and equipment	66,553	66,553
Rates	23,378	23,378
Energy	186,522	186,522
Insurance	22,309	22,309
Catering	146,558	146,558
Security and transport	20,213	20,213
Support staff supply costs	17,669	17,669
Cleaning	9,648	9,648
Other support costs	58,192	58,192
Legal and professional	32,839	32,839
Governance	15,422	15,422
Non cash pension costs	75,000	75,000
	<b>2,229,931</b>	<b>2,229,931</b>
	<b>2,229,931</b>	<b>2,229,931</b>

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

Net income/(expenditure) for the year includes:

	<b>2024</b> £	2023 £
Operating lease rentals	<b>15,072</b>	11,893
Depreciation of tangible fixed assets	<b>392,315</b>	473,304
Fees paid to auditors for:		
- audit	<b>17,600</b>	8,155
- other services	<b>1,950</b>	1,945
	<b>17,600</b>	8,155
	<b>1,950</b>	1,945

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,905,391</b>	4,486,599
Social security costs	<b>477,867</b>	425,212
Pension costs	<b>1,125,092</b>	984,019
	<b>6,508,350</b>	5,895,830
Agency staff costs	<b>208</b>	43,218
Non cash pension costs	<b>(31,000)</b>	75,000
	<b>6,477,558</b>	6,014,048

**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teaching	<b>64</b>	64
Administration/Support	<b>77</b>	70
Managment	<b>8</b>	8
	<b>149</b>	142

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>5</b>	2
In the band £70,001 - £80,000	<b>3</b>	3
In the band £80,001 - £90,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>-</b>	1
In the band £120,001 - £130,000	<b>1</b>	-

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

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,023,693 (2023 - £836,304).

**11. Governors' remuneration and expenses**

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

		2024	<i>As restated</i>
		£	2023
		£	£
M Abbot, Headteacher	Remuneration	125,000 -	115,000 -
		130,000	120,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000
S Watts	Remuneration	50,000 -	50,000 -
		55,000	55,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
E Piosek	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
D Purchase	Remuneration	40,000 -	35,000 -
		45,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

**12. Governors' and Officers' insurance**

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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**13. Tangible fixed assets**

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023 (As restated)	19,011,556	87,775	244,530	300,101	19,643,962
Additions	1,544,075	1,097,135	10,219	30,498	2,681,927
At 31 August 2024	<u>20,555,631</u>	<u>1,184,910</u>	<u>254,749</u>	<u>330,599</u>	<u>22,325,889</u>
<b>Depreciation</b>					
At 1 September 2023 (As restated)	3,496,522	-	242,299	280,513	4,019,334
Charge for the year	357,993	-	4,568	29,754	392,315
At 31 August 2024	<u>3,854,515</u>	<u>-</u>	<u>246,867</u>	<u>310,267</u>	<u>4,411,649</u>
<b>Net book value</b>					
At 31 August 2024	<u>16,701,116</u>	<u>1,184,910</u>	<u>7,882</u>	<u>20,332</u>	<u>17,914,240</u>
At 31 August 2023	<u>15,515,034</u>	<u>87,775</u>	<u>2,231</u>	<u>19,588</u>	<u>15,624,628</u>

Included in freehold property is freehold land at valuation of £2,656,000 (2023 - £2,656,000), which is not depreciated.

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	1,124	160
Other debtors	258,636	149,317
Prepayments and accrued income	275,041	248,195
	<u>534,801</u>	<u>397,672</u>

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

	<b>2024</b>	<i>As restated</i>
	£	2023 £
Trade creditors	<b>28,687</b>	102,816
Other creditors	<b>212,979</b>	184,802
Accruals and deferred income	<b>195,059</b>	105,058
	<b>436,725</b>	392,676
	<b>436,725</b>	392,676
	<b>2024</b>	2023
	£	£
Deferred income at 1 September 2023	<b>66,221</b>	81,058
Resources deferred during the year	<b>150,948</b>	66,221
Amounts released from previous periods	<b>(66,221)</b>	(81,058)
	<b>150,948</b>	66,221
	<b>150,948</b>	66,221

At the balance sheet date the Academy Trust was holding funds received in advance for trips being held in the school year 2024/25, SEN funding, prepaid school shop goods to be supplied to students in 2024/25 and prepaid school meals.

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

	<b>2024</b>	<i>2023</i>
	£	£
CIF loans	<b>896,801</b>	65,429
	<b>896,801</b>	65,429

This CIF loan has been taken in two installments in 2024, for the purpose of boiler replacement and roof refurbishment totaling £831,372 (2023: £65,429). No instalments have been repaid to date, and the interest accrued during the year amounts to £69,138.

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

	Restated- Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	890,607	-	-	-	890,607
Donations	-	11,161	(11,161)	-	-
Other income from the Academy's educational activities	156,781	408,687	(225,811)	-	339,657
Catering income	-	59,858	(59,858)	-	-
Letting income	-	13,212	(13,212)	-	-
Other income	-	127,653	(127,653)	-	-
Investment income	-	46,209	(46,209)	-	-
	<u>1,047,388</u>	<u>666,780</u>	<u>(483,904)</u>	<u>-</u>	<u>1,230,264</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	525,140	4,295,805	(4,610,254)	-	210,691
Pupil premium	-	108,698	(108,698)	-	-
16-19 core funding	-	1,598,161	(1,598,161)	-	-
Teachers pay grant	-	74,152	(74,152)	-	-
Teachers pension grant	-	109,981	(109,981)	-	-
Mainstream school additional grant	-	144,418	(144,418)	-	-
Rates reclaim	-	18,942	(18,942)	-	-
Local Authority Grants	-	629,906	(629,906)	-	-
Others	-	161,351	(161,351)	-	-
Pension reserve	(272,000)	-	24,000	123,000	(125,000)
	<u>253,140</u>	<u>7,141,414</u>	<u>(7,431,863)</u>	<u>123,000</u>	<u>85,691</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset funds - all funds	15,569,303	2,085,553	(392,315)	-	17,262,541
<b>Total Restricted funds</b>	<u>15,822,443</u>	<u>9,226,967</u>	<u>(7,824,178)</u>	<u>123,000</u>	<u>17,348,232</u>
<b>Total funds</b>	<u><u>16,869,831</u></u>	<u><u>9,893,747</u></u>	<u><u>(8,308,082)</u></u>	<u><u>123,000</u></u>	<u><u>18,578,496</u></u>



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

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

Restricted funds are resources for educational purposes.

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	890,607	-	-	-	890,607
Donations	-	20,637	(20,637)	-	-
Other income from the Academy's educational activities	-	398,527	(241,746)	-	156,781
Catering income	-	58,105	(58,105)	-	-
Letting income	-	12,199	(12,199)	-	-
Other income	-	102,780	(102,780)	-	-
Investment income	-	19,571	(19,571)	-	-
	<u>890,607</u>	<u>611,819</u>	<u>(455,038)</u>	<u>-</u>	<u>1,047,388</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	489,774	4,037,403	(4,002,037)	-	525,140
Pupil Premium	-	105,368	(105,368)	-	-
16-19 core funding	-	1,552,716	(1,552,716)	-	-
Teachers pay grant	-	24,349	(24,349)	-	-
Teachers pension grant	-	34,260	(34,260)	-	-
Mainstream school additional grant	-	60,175	(60,175)	-	-
Rates Reclaim	-	7,680	(7,680)	-	-
Supplementary grant	-	127,470	(127,470)	-	-
Others	-	42,851	(42,851)	-	-
Local Authority Grants	-	668,318	(668,318)	-	-
Pension Reserve	(825,000)	-	(104,000)	657,000	(272,000)
	<u>(335,226)</u>	<u>6,660,590</u>	<u>(6,729,224)</u>	<u>657,000</u>	<u>253,140</u>

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

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset - all funds	15,975,007	66,089	(471,793)	-	15,569,303
<b>Total Restricted funds</b>	<u>15,639,781</u>	<u>6,726,679</u>	<u>(7,201,017)</u>	<u>657,000</u>	<u>15,822,443</u>
<b>Total funds</b>	<u><u>16,530,388</u></u>	<u><u>7,338,498</u></u>	<u><u>(7,656,055)</u></u>	<u><u>657,000</u></u>	<u><u>16,869,831</u></u>

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

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

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

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Restated - Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	15,624,628	15,624,628
Current assets	1,050,343	914,861	10,104	1,975,308
Creditors due within one year	(2,955)	(389,721)	-	(392,676)
Creditors due in more than one year	-	-	(65,429)	(65,429)
Provisions for liabilities and charges	-	(272,000)	-	(272,000)
<b>Total</b>	<u>1,047,388</u>	<u>253,140</u>	<u>15,569,303</u>	<u>16,869,831</u>

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

	<b>2024 £</b>	<i>Restated 2023 £</i>
Net income/(expenditure) for the period (as per Statement of financial activities)	<u>1,585,665</u>	<u>(317,557)</u>
<b>Adjustments for:</b>		
Depreciation	392,315	468,838
Capital grants from DfE and other capital income	(2,085,553)	(66,089)
Interest receivable	(46,209)	(19,571)
Defined benefit pension scheme cost less contributions payable	(31,000)	75,000
Defined benefit pension scheme finance cost	7,000	29,000
(Increase)/decrease in debtors	(137,129)	1,726,699
Increase in creditors	44,049	108,170
<b>Net cash (used in)/provided by operating activities</b>	<u>(270,862)</u>	<u>2,004,490</u>

**20. Cash flows from financing activities**

	<b>2024 £</b>	<i>As restated 2023 £</i>
Movement of loan	831,372	65,429
<b>Net cash provided by financing activities</b>	<u>831,372</u>	<u>65,429</u>

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**21. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	46,209	19,571
Purchase of tangible fixed assets	(2,681,927)	(1,893,782)
Capital grants from DfE Group	486,789	66,089
Capital grants from LA	722,264	-
Capital grant from private sources	876,500	-
<b>Net cash used in investing activities</b>	<b>(550,165)</b>	<b>(1,808,122)</b>

**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	1,587,981	1,577,636
<b>Total cash and cash equivalents</b>	<b>1,587,981</b>	<b>1,577,636</b>

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,577,636	10,345	1,587,981
Debt due after 1 year	(65,429)	(831,372)	(896,801)
	<b>1,512,207</b>	<b>(821,027)</b>	<b>691,180</b>

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**24. Capital commitments**

	2024 £	2023 £
Safeguarding & Security	-	2,752
Roof Refurbishment	15,571	112,469
Boiler Replacement	62,927	1,003,121
Capital (ICT)	-	35,253
Sixth Form Building	2,288,624	-
RAAC Remediation Cost	72,449	-
	<b>2,439,571</b>	<b>1,153,595</b>

**25. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2016 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £101,468 were payable to the schemes at 31 August 2024 (2023 - £81,832) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. Pension commitments (continued)**

The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,130,264 (2023 - £717,322).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy trust has set out above, the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £380,000 (2023 - £353,000), of which employer's contributions totalled £299,000 (2023 - £279,000) and employees' contributions totalled £81,000 (2023 - £74,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 - 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

Buckinghamshire Pension Fund	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>3.15</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30
Inflation assumption (CPI)	<b>2.85</b>	2.90
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. 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>2024</b>	<i>2023</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.7</b>	<i>20.7</i>
Females	<b>24.3</b>	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	<i>22.0</i>
Females	<b>25.7</b>	<i>25.7</i>

**Sensitivity analysis**

Buckinghamshire Pension Fund

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(271)</b>	<i>(206)</i>
Discount rate -0.1%	<b>289</b>	<i>241</i>
Mortality assumption - 1 year increase	<b>290</b>	<i>249</i>
Mortality assumption - 1 year decrease	<b>(270)</b>	<i>(234)</i>
Salary increase rate +0.1%	<b>280</b>	<i>241</i>
Salary increase rate -0.1%	<b>(280)</b>	<i>(241)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities and gilts	<b>3,244,000</b>	<i>2,980,000</i>
Debt instruments	<b>832,000</b>	<i>576,000</i>
Property	<b>291,000</b>	<i>265,000</i>
Cash	<b>95,000</b>	<i>59,000</i>
Other	<b>991,000</b>	<i>771,000</i>
<b>Total market value of assets</b>	<b>5,453,000</b>	<i>4,651,000</i>

The actual return on scheme assets was £544,000 (2023 - £32000).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. Pension commitments (continued)**

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

	2024 £	2023 £
Current service cost	(263,000)	(350,000)
Interest income	253,000	190,000
Interest cost	(260,000)	(219,000)
Administrative expenses	(5,000)	(4,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(275,000)</b>	<b>(383,000)</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>4,923,000</b>	<b>5,119,000</b>
Current service cost	263,000	350,000
Interest cost	260,000	219,000
Employee contributions	81,000	74,000
Actuarial losses/(gains)	168,000	(825,000)
Benefits paid	(117,000)	(14,000)
<b>At 31 August</b>	<b>5,578,000</b>	<b>4,923,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>4,651,000</b>	<b>4,294,000</b>
Interest income	253,000	190,000
Actuarial gains/(losses)	291,000	(168,000)
Employer contributions	299,000	279,000
Employee contributions	81,000	74,000
Benefits paid	(117,000)	(14,000)
Administration expenses	(5,000)	(4,000)
<b>At 31 August</b>	<b>5,453,000</b>	<b>4,651,000</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**26. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>15,860</b>	<b>10,638</b>
Later than 1 year and not later than 5 years	<b>33,467</b>	<b>25,723</b>
	<b>49,327</b>	<b>36,361</b>

**27. Members' liability**

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

**28. Related party transactions**

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

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

**29. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the Trust received £15,400 (2023: £11,024) and disbursed £15,400 (2023: £10,214) from the fund. An amount of £nil (2023: £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

**30. Capitalisation of Borrowing Costs**

The company has capitalised borrowing costs incurred on the CIF loan used for the construction and refurbishment of boilers and roof improvements, in accordance with IAS 23 – Borrowing Costs. The total interest expense of £69,138 was capitalised, and will be included in the cost of the assets. Capitalisation commenced when the expenditures for the qualifying assets began and will continue until the assets are ready for use, after which the capitalised costs will be amortised over their useful lives.

# ***Waddesdon Church Of England School***

*Baker Street, Waddesdon, Aylesbury, Buckinghamshire, HP18 0LQ*

Date: **11 December 2024**

Your ref: **WAD001**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Waddesdon Church Of England School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

### **General**

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

#### **Internal Control and Fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated because of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

#### **Accounting Estimates**

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

#### **Loans and arrangements**

15. The academy trust has not granted any advances or credits to or made guarantees on behalf of directors other than those disclosed in the financial statements.

#### **Legal claims**

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

**Related parties**

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

**Subsequent events**

20. All events after the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.


24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

  
.....  
**Waddesdon Church Of England School**  
Signed on behalf of the Board of Trustees

# **Waddesdon Church Of England School**

*Baker Street, Waddesdon, Aylesbury, Buckinghamshire, HP18 0LQ*

Date: **11 December 2024**

Your ref: **WAD001**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Waddesdon Church Of England School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Waddesdon Church of England School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

### **General**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Waddesdon Church of England School and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

*M. Abbott*

.....

**Accounting Officer**

**Waddesdon Church Of England School**

# **Waddesdon Church Of England School**

*Baker Street, Waddesdon, Aylesbury, Buckinghamshire, HP18 0LQ*

## **Subsequent Events Confirmation**

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

*Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.*

*M. Abbott*

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**Accounting Officer**  
**Waddesdon Church Of England School**











# WAD001\_Waddesdon CofE Accounts Pack with LOR & SE 2024 - esign

Final Audit Report

2024-12-12

Created:	2024-12-09
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAbsX9E7fqWnOaAx-_fkUv55CqZflkicr

## "WAD001\_Waddesdon CofE Accounts Pack with LOR & SE 2024 - esign" History

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-  Document emailed to gparker@waddesdonschool.com for signature  
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-  Signer ahoward@waddesdonschool.com entered name at signing as Andrew Howard  
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2024-12-12 - 10:10:55 GMT




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2024-12-12 - 10:20:08 GMT- IP address: 217.181.22.43

 Signer mabbott1@waddesdonschool.com entered name at signing as M. Abbott

2024-12-12 - 10:21:38 GMT- IP address: 217.181.22.43

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2024-12-12 - 11:37:33 GMT- IP address: 104.47.11.62

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Signature Date: 2024-12-12 - 11:54:00 GMT - Time Source: server- IP address: 31.121.171.20

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2024-12-12 - 11:54:02 GMT

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2024-12-12 - 11:54:17 GMT- IP address: 104.47.11.254

 Signer jake.lew@bkl.co.uk entered name at signing as BKL Audit LLP

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 Agreement completed.

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