

Company Limited by Guarantee
Registration number: 07682284 (England and Wales)

THE PIGGOTT CHURCH OF ENGLAND SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
CONTENTS TO THE FINANCIAL STATEMENTS

	Page
Reference and Administration Information	1
Report of the Governors	2 - 15
Governance Statement	16 - 18
Statement on regularity, propriety and compliance	19
Statement of Governors Responsibilities	20
Independent Auditors' Report	21 - 23
Statement of Financial Activities	24
Balance Sheet	25
Cash Flow Statement	26
Notes to the Financial Statements	27 - 43

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Miss Alex Cockett (From 01/12/2012) Miss Sarah Concannon (Resigned 30/11/2012) Revd John Cook Mrs Helen Craig (Chair from 24/09/2013) Mr John Duffield Mr Stephen Giles Mr Jim Goldie Mrs Pamela Graddon (Resigned 09/07/2013) Mr Brian Griffin (Chair to 24/09/2013) Mr Adam Hamflett Revd Simon Howard Mrs Karen Mackin (was Walker) Mr Trevor Payne Miss Sarah Parsons (From 30/11/2012) Dr Roger Powell (Resigned 09/07/2013) Revd Alison Waters (From 01/07/2013) Mr Chris Satchwill Mrs Kim Stevens (Resigned 22/07/2013) Mrs Hilary Winter Mrs Julie Ann Woods Mr David Woolnough
Company Secretary	Nadine Doble
Registered Office	The Piggott Church of England School Twyford Road Wargrave RG10 9RA
Company Registration Number	7682284
Auditors	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors present their annual report together with the financial statements and audited report for the charitable company for the year ended 31 August 2013.

The financial statements have been prepared in accordance with the accounting policies on pages 28 to 44 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Piggott Church of England School is a company limited by guarantee with no share capital (registration no. 7682284). The charitable company's memorandum and articles of association are the prime governing documents of The Piggott Church of England School. The articles of association require members of the charitable company to appoint not less than 3 Directors to be responsible for the statutory and constitutional affairs of the charitable company and the management of The Piggott Church of England School.

Members Liability

Every member of the charitable company (who are not necessarily Governors) undertakes to contribute such amount as may be required (such amount not exceeding £10) to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member, for the payment of the Trusts debts and liabilities before he or she ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of contributories amongst themselves.

Governors

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of the charity legislation.

On 1st July 2011 all Directors also became Governors of The Piggott Church of England School Trust. The term of office for any Governor shall be 4 years, including the Principal and Ex-Officio Governors. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

The Governors, who were in office and served throughout the financial period, except where shown, are listed in page 1.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors, Executives and specific responsibilities

Governors who served the Academy during the year were as follows:

Miss Alex Cockett	Parent	01/12/2012	01/12/2016
Miss Sarah Concannon	Staff - Teacher	30/11/2008	Term ended 30/11/2012
Revd John Cook	Foundation	31/08/2012	31/08/2016
Mrs Helen Craig	Foundation	05/07/2012	05/07/2016
Mr John Duffield	Foundation	31/08/2012	31/08/2016
Mr Stephen Giles	Parent	30/11/2008	30/11/2012
Mr Jim Goldie	Foundation	11/02/2011	11/02/2015
Mrs Pamela Graddon	Community	20/03/2011	Resigned 09/07/13
Mr Brian Griffin	Foundation	31/08/2012	31/08/2016
Mr Adam Hamflett	Staff - Teacher	19/06/2012	19/06/2016
Revd Simon Howard	Foundation	05/12/2009	05/12/2013
Ms Karen Mackin (nee Walker)	Foundation	31/08/2012	31/08/2016
Miss Sarah Parsons	Staff - Teacher	30/11/2012	30/11/2016
Mr Trevor Payne	Staff - Support	28/06/2010	28/06/2014
Dr Roger Powell	Co-opted	30/11/2012	Resigned 09/07/13
Mr Chris Satchwill	Foundation	09/11/2010	09/11/2014
Mrs Kim Stevens	Parent	05/11/2012	Resigned 22/07/13
Mrs Hilary Winter	Head Teacher	Ex Officio	Ex Officio
Revd Alison Waters	Foundation	01/07/2013	01/07/2017
Mrs Julie Anne Woods	Foundation	01/09/2010	01/09/2014
Mr David Woolnough	Parent	04/10/2010	04/10/2014

The Clerk to the Governors throughout the period was Hazel Mitchell.
The Chairman and Clerk may be contacted via The Piggott Church of England School.

Methods of Recruitment and Appointment or Election of Governors

The Academy's Governing Body comprises the Head Teacher, at least 2 and up to 4 Parent Governors, up to three Staff Governors and up to 2 appointed or co-opted Governors. The Governing body may also appoint Associate Members operating within the remit or such and without voting rights at Full Governors.

Parent Governors are elected by the parents of current students of the Academy Trust. As provided for in the Articles of Association, the Members appointed the current Parent Governors on the basis that they had been elected to serve as Parent Governors of the former Piggott School.

Staff Governors (teaching and support) are elected by the staff currently employed at the Academy Trust. As provided for in the Articles of Association, the Members appointed the current Staff Governors on the basis that they had been elected to serve as Staff Governors of the former Piggott School.

With regard to the appointment of other governors the Governing Body will give consideration to the skills mix of the governors in order to ensure that the Governing Body has the necessary skills and expertise to contribute fully to the Academy's development.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All Governors are appointed to serve for a period of four years, with the Chair and Vice Chair elected annually.

Policies and Procedures Adopted for the Induction and Training of Governors:

All new governors participate in an induction programme and all are issued with documents giving a wide range of information and guidance relating to the governance of the Academy. A programme of Governor Training is provided according to need. A skills audit is carried out bi-annually and training accessed according to needs indicated. Annually the Governing Body undertakes self-assessment to look at Governors' roles, responsibilities and address key issues for Governor development, knowledge and understanding.

Organisational Structure

The Piggott Church of England School has a management structure of Directors (Governing body) and a Senior Leadership Team led by the Head teacher.

The Governors are responsible for appointing the Head Teacher, making major strategic decisions, setting general policy and adopting an annual budget.

The Governing Body meets at least five times a year. It establishes an overall framework for the governance of the Academy and agrees membership of Committees and Statutory and other Panels. It receives reports, and in particular policy documents, from its Committees for ratification. It monitors the activities of the Committees through the Minutes of their meetings. It also agrees the Terms of Reference and Procedures for its Committees. The Governing Body may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Governing Body:

1. to determine any proposals for the alteration, closure or change of category of the Academy;
2. to amend the constitution of the Governing Body;
3. to appoint or remove the Chairman and/or Vice Chairman;
4. to appoint the Clerk to the Governors;
5. to suspend governors;
6. to delegate specific responsibilities to any Governor, Committee, the Head Teacher or other holder of an executive office;
7. to determine and review annually the terms of reference, constitution and membership of all Committees;
8. to publish an annual report;
9. to make arrangement for staff dismissal appeals;
10. to set up panels for the selection of the Head Teacher;
11. to approve the annual School Improvement Plan;
12. to monitor the annual Register of Interests.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

There are seven Governor Committees as follows:

Finance Committee:

Dealing with all matters relating to finance (until March 2012 this Committee also had responsibility for all matters relating to Land and Buildings)

Land and Buildings:

Responsible for sites and buildings, including Health and Safety (established March 2012)

HR Committee:

Dealing with aspects of recruitment, retention and appraisal of Staff; personnel and salary issues.

Curriculum and Student Welfare Committee:

Dealing with matters relating to the curriculum and student well-being; monitoring outcomes and standards.

Collective Worship :

Dealing with the ethos of a Church School, collective worship, Diocesan links.

Admissions Committee:

Dealing with all matters relating to admissions, including in-year admissions and appeals and Sixth Form admissions.

The Strategy Committee:

Has oversight of the School Improvement Plan, school self-evaluation and Governor - School links

The Head Teacher is the Accounting Officer as required by the Funding Agreement with the Department for Education. The responsibilities of the Accounting Officer are defined in the Governance Statement on page 17.

A Governor has been appointed as the nominated Responsible Officer and reports directly to the Board of Governors.

Risk Management

The Governors have implemented a number of systems to assess risk including operational areas, (e.g. in relation to teaching, health and safety, bullying and school trips) and the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Piggott Church of England School has an effective system of internal financial controls and this is explained in more detail in the following statement.

The Governors are responsible for the management of risks to which the Academy Trust is exposed, and have undertaken a review of risks associated with its activities. The key controls used by the Academy Trust include:

1. Formal agendas for Governors' meetings
2. Detailed terms of reference for all Committees
3. A clear School Development Plan identifying key strategic planning objectives and the resources required to achieve them
4. Comprehensive budget planning, monitoring and review
5. Clear financial delegation levels
6. Clear Health and Safety policy with a regular action log
7. Formal written policies reviewed on a regular basis
8. Clear safeguarding and vetting procedures as required by law to protect children and young people

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

9. Rigorous review of educational achievement to ensure continuing high standards
10. Comprehensive planning and review of admissions processes

The Governing Body is satisfied therefore that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The principal aim of the Academy Trust aims is to provide high quality learning that helps all students to fulfil their intellectual potential and become good and emotionally well-balanced young people.

The over-arching aim of the Academy Trust is that the Piggott School aims to be one of the best comprehensive schools in the country. Our ambition is to develop all students academically, socially and emotionally in a happy, organised and disciplined environment so that they can make full use of their opportunities in life. Our vision for The Piggott School is that it is a place....

'...which inspires and encourages the highest achievement.'

The aims of The Piggott Church of England School are to:

1. provide a caring environment based on Christian values
2. develop enquiring minds capable of independent thought
3. promote the value of lifelong learning
4. be open to new ideas
5. encourage respect and tolerance

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Piggott Church of England School opened as an academy on 1st July 2011.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

OBJECTIVES AND ACTIVITIES (continued)

Strategies and Activities

Key influences on the Academy Trust's Improvement Plan for the year under review were the significant challenges and opportunities arising from national changes in education policy, funding, including the conversion to academy status and the School's response to both local and global issues. The Academy Trust's development plan for the years 2012-2015 is monitored through the Governor Committees and contains the following objectives:

1. Improve the physical resources of the school so that students are increasingly taught in rooms and spaces fit for purpose in a 21Century education system.
2. Improve the overall school facilities but maximising the current facilities and developing existing facilities within the constraints of the site and budget
3. Improve the environmental awareness around the school and reduce our carbon footprint to not only conserve resources but also educate students about their global responsibilities
4. Improve our Information Technology so that students and staff have access to high quality, reliable and technologically advanced equipment which enhances the teachings and learning and enables students to become more independent learners
5. Develop our partnership working so that we better share resources, good practice and skills to improve the curricular and pastoral provision across the school
6. Develop leadership and management across the school at all levels so that individuals have opportunities to develop their confidence and abilities these skills in themselves and others
7. Develop our human resources so that all staff are highly qualified, skilled and confident practitioners
8. Enhance the curriculum by providing a wide and varied extra-curricular programme of activities and events which challenge and extend the students classroom based learning and personal development.
9. Improve monitoring, data tracking and transitions so that staff, students and their families have accurate and informative information about progress so enable students to make progress within and across key stages
10. Develop the curriculum by ensuring a broad and balanced KS4 and KS5 offer is available matched to the needs and abilities of the students. In particular to develop a two year KS3 curriculum and foundation for GCSE year in year 9 leading into a tailored KS4 offer.
11. Develop learning and teaching across the school so that students experience consistently high quality, engaging, appropriately differentiated lessons which enables them to both enjoy their learning and achieve academic success.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

OBJECTIVES AND ACTIVITIES (Continued)

Connected Organisations, including Related Party Relationships

The Piggott School is committed to working with other organisations which contribute to the improvement in provision for students and to ensure that their achievement and well-being is maximised.

The School is part of a successful and vibrant learning community which includes the 7 main feeder primary schools. We work in partnership to provide effective transition arrangements. The School has been a specialist Languages and Humanities College since 2002. The status has been at the heart of the School's drive to provide rich and memorable learning experiences which have led to high quality learning and personal development. The impact of specialism is clearly visible through partnership working in a wide variety of curriculum and extra-curricular activities.

The aspiration of the School is to provide a curriculum suited to meet the needs of all students within the resources available. This is achieved by working with other schools within the Wokingham Federation of Secondary Schools, Berkshire College of Agriculture (BCA) and Bracknell and Wokingham College to provide a breadth of curriculum including vocational opportunities, as well as planned Aspire centre which will offer alternative provision from September 2013.

This is very much supported by the School's outstanding careers and guidance provision supported by local business partners. The School's active participation in the LA/Federation's Behaviour Support service and Reintegration Panel supports its ethos of 'achievement for all'. The School works closely with the LA and contributes to the Head Teacher's associations, the WBC Safeguarding Children's Board, WBC Forum, WBC SACRE and assists in the recruitment, mentoring and development of Head Teachers new to the LA. The School has developed an increasing network of partnerships with other providers such as a SENCo group and the Head Teacher sits on the SEN Panel.

Through the Wokingham Federation, we are the lead school within the Schools Direct programme which is itself part of the Wellington College Teaching School Partnership. This is one of the most successful and largest teaching alliances in the country.

As well as a strong local network of connected organisations the schools has active links with national and international partners including schools in Germany, France, Spain, China, the Oman and South Africa.

The Academy Trust's association with all of these networks is to further promote the opportunities and achievements of our students and to enable our staff to share good practice and so raise the standard of teaching and learning.

Equal Opportunities Policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Piggott Church of England School promotes equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

Disabled Persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the buildings. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by making reasonable adaptations to the physical environment, by making support/resources available and through training and career development.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE

111 students entered 312 A Level examinations and achieved the following outcomes:

A* - A: 26% nationally	27%	(85 entries)	<i>(2012 – 28%)</i>
A* - B:	55%	(170 entries)	<i>(2012 – 55%)</i>
A* - C:	82%	(255 entries)	<i>(2012 – 80%)</i>
Overall A* - E: 98% nationally	100%		<i>(2012 – 98%)</i>

Average Points Score per student: 733 *(2012 – 720)*

These excellent results were a rich reward for both staff and students, for their tireless and enthusiastic endeavours during the previous two years. Many students surpassed expectations and many achieved the grades needed for University entrance; many of our students gained places at 'Russell Group' universities, including Bristol, Cardiff and London. Nearly 80% of the students have moved into Higher or Further Education, with a growing proportion are being attracted by apprenticeships as a route into higher education.

Significant achievements in Photography, Art, English and Further Maths are particularly praiseworthy; **all candidates** in these subjects achieved A*- C grades (this included 69% at A*/A in Art). 40% of **all** Y13 students achieved a Maths A Level and nearly a third of last year's Y13 students achieved a Maths grade of C or above.

A Level Trends	2007	2008	2009	2010	2011	2012	2013
Number of students	78	72	86	104	90	128	109
Average GCSE score of Y13 2010-11	5.9	6.1	6.1	6.0	5.9	5.9	5.9
% of grades A* - A	25%	22%	22%	34%	28%	28%	27%
% of grades A* - B	46	52	52	60	59	55	54%
% of grades A* - C	72	81	74	82	81	79	82%
% of grades A* - E	99	97	99	99	99	99	100%
Average point score per entry	197	209	217	233	232	226	215
Average point score per student	718	768	772	834	732	738	733
ALPs Institutional grade	5	3	4	2	4	4	4
ALPs T score	4	4	3	2	3	3	3
ALPs 3-year T score	4	3	3	2	2	2	3
CVA KS4 – KS5	n/a	1007.9	1005.8	1033.6			

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

GCSEs 2013:

Our Year 11 students achieved excellent examination results in the summer. There were some outstanding individual performances with **31** students (18%) achieving eight or more A*/A grades. In summary:

- 177 students were entered for nearly 1700 examinations;
- **90%** of these students achieved at least a Grade C in Maths and **76%** achieved this in English
- **82%** of students obtained at least 5A*-C grades each (**68%** nationally)
- **73%** of students obtained at least 5A*-C grades including English and Mathematics (62% in 2012)
- **26 %** of all the grades were A*/A (**21%** nationally)
- **68%** of all grades in Additional Science grades were A* - C (**59%** 2012; **53%** nationally)

These results are a reflection of the hard work, determination and commitment of our staff, students and their parents. We are delighted that the majority of these students returned to continue their education in our Sixth Form.

GCSEs Trends	2009	2010	2011	2012	2013	Trend
3 A* - A		40.1%	44%	41%	39%	↓
5 A* - C	75.9%	81.7%	82%	84%	83%	↑
9 + A*-C achieved		64.9%	59%	61%	67%	↑
5 A*-C incl. En & Ma	71%	74.3%	74%	61%	73%	↔
Expected progress in Eng	79.6%	78%	87%	59%	66%	↔
Expected progress in Ma	74%	83%	81%	73%	83%	↑
A*-C in a Language	69.8%	66.8%	48%	54%	63%	↔
Short course G+ in a	94.4%	92.6%	94%	95%	83	↔
2+ A*-Cs in Science	67.3%	82% (76% w/o BTec)	81% (71% w/o	70% (60% w/o BTec)	75% (71% w/o BTec)	↔
GCSE Eng A* - C	81%	84%	85%	70%	76%	↔
GCSE Maths A* - C	76%	81%	83%	75%	90%	↑
A*-G Eng	100%	98%	98%	100%	99%	=
A*-G Ma	98.8%	98%	98%	100%	100%	=
A*-G Ma and Eng	98%	98%	97%	100%	99%	=
5 A*-G incl. En & M		97%	97%	98%	98%	=
5 A*-G	98%	97%	97%	98%	98%	=
1 A*-G	100%	100%	100%	100%	100%	=
Av points per candidate	473	447	438	509	506	=
Av points per entry	43.5	44.3	44	43.9	43.9	=
GCSE Maths and Eng		75.4%	75%	62%	75%	↑
GCSE Maths but not English		7.3%	5%	12%	16.40%	↓
GCSE English but not Maths		4.4%	6%	8%	1.10%	↑
Neither GCSE Ma/Eng		12.7%	11.6%	16.7%	9%	↑
EBacc			32%	28%	34%	↑

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE (Continued)

OTHER ACHIEVEMENTS

Primary School Development

The Piggott School's application to Wokingham Borough Council to run the new Primary School in Charvil was approved in December 2012; this was followed by approval from the DFE to extend our age range to become an all through school for pupils aged 4 to 18. Presentations and information meetings were made to the Charvil community and prospective parents, appointments made for primary teachers and support staff all in readiness to open in September 2013 to a class of 23 reception aged pupils. The school worked closely with Wokingham Borough Council to ensure the school, although not complete was ready for occupation.

The second and final phase of building works is due for completion in January 2014. Agreements are in place with Wokingham Borough Council which has committed to provide financial support for the primary phase of the school until the school is full in 2020.

School site and buildings

1. **New Building**
Following the successful construction in 2011 of the new Sixth Form Centre, a similar building was planned and constructed in 2012, with completion in time for the start of the 2013/14 Academic year. This new building offers 8 classrooms and offices on the first floor, accommodating the Maths department in one place. The ground floor boasts new changing rooms, a fitness suite, science laboratory and 2 further classrooms.
2. **Nuffield Gym**
The fitness suite in the new building has been made possible by an exciting partnership with Nuffield Health. Nuffield Health has invested in state of the art fitness equipment to benefit pupils at the Piggott School. Outside school hours the fitness suite is being made available as a membership gym for community use. The gym has been welcomed by students, staff and community members alike. The agreement with Nuffield Health allows the school an opportunity to share in the future financial success of the gym.
3. **Roof Refurbishment**
Essential roof maintenance and refurbishment has taken place over Drama, SEN and Science using funds awarded through the Academies Capital Maintenance Fund (ACMF)
4. **Summer Works Programme**
A number of projects were undertaken during the summer holidays to make improvements in teaching and student support facilities for the start of the new academic year.

The above works and other general maintenance projects have been achieved through prudent financial management since academy conversion. Generous support from the Parents' Association and local charities (especially the Polehampton Charity and Piggott Trust) has supplemented the School's own finances, and helped equip the new teaching facilities.

Students

1. Almost £12,000 was raised for charities including WWF; Eradicating Polio; Children in Need; Comic Relief and smaller local charities. Christmas boxes were donated to local charities to support the elderly.
2. Students visited schools in France, Germany, China and Spain.
3. Visitors were received from these European locations and from our link school in China.
4. A group of students went on Expedition to Botswana, where they worked with a disadvantaged community.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

5. Two students took part in a Holocaust experience, which included a trip to Auschwitz. The students have since become official ambassadors for the Holocaust Memorial Trust and have used the experience to put together a programme of assemblies at school.
6. Extensive leadership opportunities were offered in all year groups especially in the Arts, Sport, MFL and personal development (prefects, mentors, reading buddies etc).
7. Student performances were strong in music, drama and the visual arts.

Sporting achievements

Successes were enjoyed in a variety of team and individual activities:

Athletics - team honours at District Championships

Rugby – (yr7) County Champions

Netball – (yr8) First Team in Berkshire

Football – Success for Boys who were Senior County Champions and Girls achieved 1st and second places across various ages in League, cup and tournaments.

Basketball – New teams established, and success for girls U14's (2nd in Berkshire Cup) and U16's (League semi-finalists)

Cross Country – Winners at Berkshire, Reading and Millfield (National) Championships.

Staff

1. Five Graduate Trainees successfully achieved Qualified Teacher Status during the year, all were successful in finding employment, three of them at the Piggott School.
2. Eight Newly Qualified Teachers successfully passed their Induction year.
3. Several staff contribute to the wider training provision for teachers in the Wokingham Federation of Schools
4. The successful twilight INSET programme has been continued, delivered by colleagues for colleagues and helping to spread good practice across the school.
5. There are many examiners in the school; it has been found that colleagues working for Exam Boards are able to share vital information at a time of confusion from other sources.
6. 20% of teaching staff have contributed to primary outreach, within a variety of teaching and leadership programmes. This builds strong relationships in the community as well as offering outstanding professional development opportunities.

FINANCIAL REVIEW

Financial Report for the Year

During the year The Piggott Church of England School received income of £7,308,757 in respect of funding for the Academy's educational operations.

A total of £275,928 in restricted donations was received. Of this £194,239 was put towards capital projects. The largest single amount was £166,000 from Wokingham Borough Council, for the new classroom block.

The Piggott Church of England School generated its own funds for unrestricted use through the letting of sports facilities. Income from this totalled £36,306.

In addition £14,870 was received in respect of bank interest.

Total income therefore amounted to £7,833,358. Expenditure amounted to £7,535,399 in respect of operating The Piggott Church of England School.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

FINANCIAL REVIEW (continued)

Financial Position

Piggott School held fund balances at 31 August 2013 of £18,253,833 comprising a deficit of £802,060 of restricted general funds (after recognition of FRS 17 deficit), £18,475,918 of restricted fixed asset funds, £5,964 of restricted other funds, and £574,011 of unrestricted funds (the last of which represents the level of free reserves held by Piggott School).

Going Concern

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

Reserves Policy

The Governors review the reserve levels of the Academy annually. The Governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services, to maintain and enhance school's premises and infrastructure and to fund future projects. The Governors intend to review the reserves policy annually to ensure that this aim can be achieved

In respect of any surplus or deficit recognised in relation to the Academy's share of the Local Government Pension Scheme, this would generally result in a cash flow effect for the Academy in the form of an increase or decrease in employer's pension contributions over a number of years. This year a deficit of £932,000 has been recognised in the accounts; this does not represent an immediately realisable liability that requires payment.

Investment Policy

The Piggott Church of England School does not operate an investment policy but seeks to maximise returns, minimise risk and maintain flexibility and access to funds.

Public Benefit

The Governors, acting as Trustees, confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance issued by the Charity Commission on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Academy Trust provides education to children and young people that:

1. is balanced and broadly based;
2. promotes the spiritual, moral, cultural, mental and physical development of students at the School;
3. prepares students at the School for the opportunities, responsibilities and experiences of later life;
4. promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Academy Trust is an 11-18 comprehensive school serving Wargrave, Twyford and surrounding villages. It works closely with its main partner primary schools and draws mainly from these schools to fill its Planned Admission Number (PAN) of 180 in each year group. It has a fully mixed ability and gender intake and as it is over-subscribed it employs Wokingham Borough Council to manage admissions and all appeals for places. It is subject to the current statutory arrangements as laid down in the national Admissions Code. Current arrangements for entry to the school are available in the section of the School's website dealing with admissions arrangements.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

PLANS FOR FUTURE PERIODS

Completion of the building works for the Primary school are due in January, furniture and fittings will be installed on a year by year basis as the school grows and in line with a Capital allocation from Wokingham Borough Council. Interest from parents wishing to enrol their children in the school in September 2014 has been good and we anticipate a full Reception class starting in September 2014. The school will grow by a class each year until year 6, when the expected pupil numbers will be 210.

Programmes at the Piggott primary school will complement and enhance the exiting strong links we have with other local primary schools in the North Wokingham cluster. These programmes of work take place in the Arts, Sport and PE, English and Humanities and Modern Languages.

The School also has strong working relationships with other secondary schools within the Wokingham Federation of Secondary Schools. Through the Federation two additional programmes have been instigated this year for which the Piggott School will play a leading part:

1. 'Aspire' Alternative Provision, to ensure all students remain in education in year 11 and beyond, developing employment skills and relevant qualifications.
2. Closer working realtionships between the Governing Bodies of partnership schools.

Capital investments to improve the learning environment will continue with refurbishment and remodelling of existing parts of the school. A suite of ICT classrooms and offices will be created for occupation in early 2014; this project includes the installation of a platform lift to allow access for all to this new key teaching resource. This project will allow other departments to be brought together in more suitable teaching environments around the school and following this project the school plans to improve the facilities for Food Technology and Staff.

Planning application has been made to install a synthetic football pitch. The installation will be made this year, should a bid for matched funding from the Football Association be successful. This project is in collaboration with local football clubs and will be an asset to the school and local community.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2013

DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who held office at the date of approval of this Governors' report confirm that so far as they are aware, there is no relevant audit information of which the Academy's auditors are unaware, and each Governor has taken all steps that he/she ought to have taken as a Governor to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The appointment of the current auditors, Crowe Clark Whitehill LLP, will be continued in accordance with Section 487(2) of the Companies Act 2006.

The report of the Governors was approved by the Governors on *12.12.13* and signed for on their behalf by



.....
Brian Griffin
Chair of Governors

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to Hilary Winter, 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 Piggott Church of England School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors' Responsibilities. The Governing Body has formally met 8 times during the period. Attendance during the period at meetings of the Governing Body was:

Governor	Role	Attendance
Miss Alex Cockett	Parent	3 of 5
Miss Sarah Concannon	Staff - Teacher	2 of 2
Revd John Cook	Foundation	3 of 8
Mrs Helen Craig	Foundation	8 of 8
Mr John Duffield	Foundation	6 of 8
Mr Stephen Giles	Parent	6 of 8
Mr Jim Goldie	Foundation	3 of 8
Mrs Pamela Graddon	Community	6 of 8
Mr Brian Griffin	Foundation	6 of 8
Mr Adam Hamflett	Staff - Teacher	7 of 7
Revd Simon Howard	Foundation	5 of 8
Ms Karen Mackin (was Walker)	Foundation	5 of 8
Miss Sarah Parsons	Staff - Teacher	3 of 5
Mr Trevor Payne	Staff - Support	5 of 8
Dr Roger Powell	Co-opted	5 of 8
Revd Alison Waters	Foundation	0 of 1
Mr Chris Satchwill	Foundation	5 of 8
Mrs Kim Stevens	Parent	5 of 6
Mrs Hilary Winter	Head Teacher	8 of 8
Mrs Julie Anne Woods	Foundation	6 of 8
Mr David Woolnough	Parent	5 of 8

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Finance Committee is a sub-committee of the main Governing Body. During the period, the Committee met 6 times. Chris Satchwill, who is a Governor and qualified accountant, attended the Committee as Responsible Officer but was not a member of the Committee. Attendance at meetings in the period was as follows:

<u>Governor</u>	<u>Role</u>	<u>Attendance</u>
Mrs Pamela Graddon	Community	(On Sabbatical) 0 of 4
Mr Brian Griffin	Foundation	6 of 6
Mr Adam Hamflett	Staff - Teacher	2 Of 2
Ms Karen Mackin (was Walker)	Foundation	6 of 6
Mr Chris Satchwill	Foundation	6 of 6

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 The Piggott Church of England School for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body 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 governing body 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 year ended 31st August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Chris Satchwill, a Governor, as Responsible Officer ('RO'), The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems The governing body have appointed Crowe Clark Whitehill (LLP) to conduct quarterly checks on behalf of the RO. On a quarterly basis the RO reports to the governing body the on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

The RO responsibility has been fully delivered, and no material control issues have arisen.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

Review of Effectiveness

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the governing body on..... *12.12.13* and signed on its behalf by:



.....
Brian Griffin
Chair of Governors



.....
Hilary Winter
Accounting Officer

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2013

As Accounting Officer of The Piggott Church of England School Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



.....
Hilary Winter

Accounting Officer

Date:

Dec. 12 2013

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who are also directors of The Piggott Church of England School for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

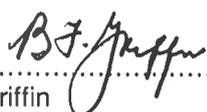
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity 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 requirement both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/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 governing body on 12. 12. '13 and signed on its behalf by:


.....
Brian Griffin
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PIGGOTT CHURCH OF ENGLAND SCHOOL

We have audited the financial statements of The Piggott School for the year ended 31st August 2013 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the Directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE PIGGOTT CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2013 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, including the Annual Accounts Direction 2013 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- 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

Alastair Lyon

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

Date: *18 December 2013*

INDEPENDENT AUDITOR'S REPORT ON REGULARITY TO THE GOVERNING BODY OF THE PIGGOTT SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 July 2011 (and amended on 3 October 2012) and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 1 September 2012 to 31 August 2013 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 the governing body and the EFA. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it 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 the governing body and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of the governing body and Auditors

The governing body is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis of opinion

We conducted our review in accordance with the Academies Handbook and the Accounts Direction 2013 issued by the EFA.

Opinion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

Date: 18 December 2013

THE PIGGOTT CHURCH OF ENGLAND SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2013

(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Notes	Un-restricted Funds £	Restricted Funds General £	Restricted Fixed Asset Funds £	Restricted Funds Other £	2013 Total £	2012 Total £
Incoming resources							
<i>Incoming resources from generated funds:</i>							
Voluntary income	2	80,011	67,039	194,239	14,650	355,939	705,422
Voluntary income – transfer from Local Authority on conversion	2	-	-	-	-	-	17,291,236
Activities for generating funds	3	36,306	95,344	-	22,142	153,792	302,628
Investment income		14,870	-	-	-	14,870	10,500
<i>Incoming resources from charitable activities:</i>							
Funding for the Academy's educational operations	5	-	6,902,748	223,858	261,651	7,388,257	8,486,145
Total incoming resources		131,187	7,065,131	418,097	298,443	7,912,858	26,795,931
Resources expended							
<i>Cost of generating funds:</i>							
Costs of generating voluntary income	6	15,312	-	-	-	15,312	11,220
Fundraising activity		-	-	-	-	-	-
<i>Charitable activities:</i>							
Academy's educational operations	8	3,869	6,229,414	949,252	306,341	7,488,876	8,113,363
Governance costs	12	-	31,211	-	-	31,211	22,974
Total resources expended	6	19,181	6,260,625	949,252	306,341	7,535,399	8,147,557
Net incoming/(outgoing) resources before transfers							
		112,006	804,506	(531,155)	(7,898)	377,459	18,648,374
Gross transfers between funds	16	-	(1,587,642)	1,587,642	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		112,006	(783,136)	1,056,487	(7,898)	377,459	18,648,374
Other recognised gains and losses							
Actuarial (losses)/gains on defined benefit pension schemes	16	-	(73,000)	-	-	(73,000)	(699,000)
Net movement in funds		112,006	(856,136)	1,056,487	(7,898)	304,459	17,949,374
Funds brought forward at 1 September 2012		462,005	54,076	17,419,431	13,862	17,949,374	-
Funds carried forward at 31 August 2013	16	574,011	(802,060)	18,475,918	5,964	18,253,833	17,949,374

All the Academy's activities are derived from continuing operations in the current financial period.

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

COMPANY NUMBER: 07494754
 THE PIGGOTT CHURCH OF ENGLAND SCHOOL
 BALANCE SHEET
 31 AUGUST 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	13	<u>18,396,418</u>	<u>17,419,431</u>
Current assets			
Debtors	14	280,151	171,449
Cash at bank and in hand		<u>1,600,509</u>	<u>1,705,902</u>
		1,880,660	1,877,351
Current liabilities			
CREDITORS: amounts falling due within one year	15	<u>(1,091,245)</u>	<u>(585,408)</u>
Net current assets		<u>789,415</u>	<u>1,291,943</u>
Total assets less current liabilities		<u>19,185,833</u>	<u>18,711,374</u>
Net assets excluding pension liability			
Pension scheme liability	28	<u>(932,000)</u>	<u>(762,000)</u>
Net assets including pension liability		<u>18,253,833</u>	<u>17,949,374</u>
Restricted funds			
General fund	17	129,940	816,076
Pension deficit	17	(932,000)	(762,000)
Fixed asset fund	17	18,475,918	17,419,431
Other restricted fund	17	<u>5,964</u>	<u>13,862</u>
Total restricted funds		17,679,822	17,487,369
Unrestricted funds			
General funds	17	<u>574,011</u>	<u>462,005</u>
Total funds		<u>18,253,833</u>	<u>17,949,374</u>

The financial statements on pages 25 to 27 were approved by the Governors and authorised for issue on 12 DECEMBER 2013 and are signed on their behalf by



 Helen Craig
 Governor

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	2013 £	2012 £
Net cashflow from operating activities	24	1,200,527	2,229,935
Cash transferred on conversion to an academy trust	19	-	822,427
Returns on investments and servicing of finance	5	14,870	10,500
Capital expenditure		(1,320,790)	(1,356,960)
(Decrease) / Increase in cash		<u>(105,393)</u>	<u>1,705,902</u>
Reconciliation of net cash flow to movement in net funds			
(Decrease) / Increase in cash		<u>(105,393)</u>	<u>1,705,902</u>
Change in net funds			
Net funds at 1 September 2012		<u>1,705,902</u>	-
Net funds at 31 August 2013		<u>1,600,509</u>	<u>1,705,902</u>
Analysis of changes in net funds			
	<i>At</i>		At 31
	<i>1 September</i>	Cash	August
	<i>2012</i>	Flow	2013
Cash in hand and at bank			
	<u>1,705,902</u>	<u>(105,393)</u>	<u>1,600,509</u>

All the Academy's cashflows are derived from continuing operations in the current financial period.

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with certainty.

Grants Receivable

Grants receivable 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.

General Annual Grant

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

Capital Grants

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

Sponsorship Income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Interest receivable is included within the statement of financial activities on a receivable basis.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

Incoming resources (continued)

Donated Services and gifts in kind

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

In respect of buildings transferred to the Academy from its previous form as a Foundation School, the open market value of this has been included within voluntary income under the Restricted Fixed Asset Fund. The cost of the building is depreciated over 50 years.

Resources expended

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

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1000 or more, which have been acquired since the Academy was established, are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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 the expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Freehold land and buildings	2%
Fixtures and fittings	10%
Motor Vehicles	25%
Plant and machinery	25%
Computer equipment	33%

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

Tangible Fixed Assets (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leased assets

Rentals under operating leases are charged on straight line basis over the lease term.

Taxation

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

Teachers' Pension Scheme

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Local Government Pension Scheme

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting

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

Restricted funds comprise grants from the EFA and other donors which are to be used for specific purposes.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Capital grant – non government	-	194,239	194,239	308,385
Donations	-	81,689	81,689	1,179,248
Training grant – non government	80,011	-	80,011	105,745
In kind support – transfer of buildings	-	-	-	16,403,280
	<u>80,011</u>	<u>275,928</u>	<u>355,939</u>	<u>17,996,658</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Supply teaching	-	65,485	65,485	114,086
School activities	-	6,745	6,745	-
Sales materials	-	21,643	21,643	92,697
Examination fees	-	14,607	14,607	7,135
Catering income	-	790	790	14,177
Hire of facilities	36,306	-	36,306	52,360
Other income	-	8,216	8,216	22,173
	<u>36,306</u>	<u>117,486</u>	<u>153,792</u>	<u>302,628</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Bank interest	<u>14,870</u>	-	<u>14,870</u>	<u>10,500</u>

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Capital grants				
LCVAP grant	-	119,500	119,500	200,000
Devolved formula grant	-	24,858	24,858	34,723
ACMF grant	-	79,500	79,500	-
	-	223,858	223,858	234,723
DfE / EFA revenue grants				
General Annual Grant (GAG) (note 2)	-	6,632,711	6,632,711	7,751,476
Other DfE / EFA grants	-	84,033	84,033	50,273
	-	6,716,744	6,716,744	7,801,476
Other Government grants				
Other grants	-	186,004	186,004	256,314
Total grants	<u>-</u>	<u>7,126,606</u>	<u>7,126,606</u>	<u>8,292,786</u>
Trip income	-	261,651	261,651	193,359
Total	<u>-</u>	<u>7,388,257</u>	<u>7,388,257</u>	<u>8,486,145</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

6. RESOURCES EXPENDED

	Staff costs £	Premises £	Other costs £	2013 Total £	2012 Total £
Costs of generating voluntary income	15,312	-	-	15,312	11,220
Costs of activities for generating funds	-	-	-	-	-
Academy's educational operations					
Direct costs	3,885,943	567,661	390,929	4,844,533	5,857,571
Allocated support costs	1,280,864	844,334	519,145	2,644,343	2,255,792
Governance costs including allocated support costs	-	-	31,211	31,211	22,974
Total	<u>5,182,119</u>	<u>1,411,995</u>	<u>941,285</u>	<u>7,535,399</u>	<u>8,147,557</u>

The method used for the apportionment of support costs is disclosed in the accounting policies (note 1).

7. SURPLUS FOR THE YEAR

Surplus for the year is stated after charging:-

	2013 £	2012 £
Operating leases - other	20,283	19,214
Auditor's remuneration for audit services	11,300	10,400
Auditor's remuneration for other services	<u>6,875</u>	<u>9,234</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

8. ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
<i>Direct costs</i>				
Teaching and educational support staff costs	-	3,885,943	3,885,943	4,767,581
Depreciation	-	567,661	567,661	575,532
Educational supplies	-	184,316	184,316	295,653
Child support	-	33,570	33,570	37,388
Staff development	-	30,802	30,802	40,841
Examination fees	-	129,890	129,890	134,031
Other direct costs	-	12,351	12,351	6,543
	<u>-</u>	<u>4,844,533</u>	<u>4,844,533</u>	<u>5,857,569</u>
<i>Allocated support costs</i>				
Support staff costs	-	1,280,864	1,280,864	1,096,726
Recruitment and support	-	30,284	30,284	47,798
Maintenance of premises and equipment	-	424,561	424,561	174,167
Cleaning	-	114,749	114,749	115,496
Rent & rates	-	137,756	137,756	89,344
Insurance	-	45,643	45,643	51,121
Security and transport	-	28,636	28,636	13,432
Catering	-	30,693	30,693	29,981
School activities	-	29,418	29,418	51,667
School trips	-	261,651	261,651	193,359
Bank charges	3,869	-	3,869	2,202
IT costs	-	119,304	119,304	265,128
Printing, postage, stationery	-	50,147	50,147	46,388
Other support costs	-	86,768	86,768	78,985
	<u>3,869</u>	<u>2,640,474</u>	<u>2,644,343</u>	<u>2,255,792</u>
	<u>3,869</u>	<u>7,485,007</u>	<u>7,488,876</u>	<u>8,113,363</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

9. STAFF COSTS

	2013 £	2012 £
Staff costs during the year were:		
Wages and salaries	4,211,027	4,831,492
Social security costs	281,428	336,094
Pension costs	623,370	644,219
Other staff	<u>66,294</u>	<u>63,723</u>
	<u>5,182,119</u>	<u>5,875,528</u>

	2013 No.	2012 No.
Charitable Activities		
Teachers	75	68
Administration and support	48	44
Management	<u>7</u>	<u>7</u>
	130	119

	2013 No.	2012 No.
* The number of employees whose emoluments fell within the following bands was:		
£60,001 - £70,000	2	2
£90,001 - £100,000	<u>1</u>	<u>1</u>

Three of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these members of staff amounted to £37,072 (2012: £31,853*).

Of the above employees earning more than £60,000 per annum, none participated in the Local Government Pension Scheme during the year ended 31 August 2013.

* figures have been pro-rated to represent a 12 month period.

10. GOVERNORS' REMUNERATION AND EXPENSES

Executive Head Teacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Executive Head Teacher and staff and not in respect of their services as governors.

The value of the Executive Head Teacher's remuneration was £90,000 to £95,000.

The value of staff governors' remuneration was as follows:	
S Concannon (actual amount received based on 3 months in position)	£5,000 - £10,000
T Payne	£15,000 - £20,000
S Parsons (actual amount received based on 9 months in position)	£30,000 - £35,000
A Hamflett	£40,000 - £45,000

During the year ended 31 August 2013, travel and subsistence expenses were reimbursed to governors totalling £453 (2012: £328).

Related party transactions involving governors are set out in note 25.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2013 was included in total insurance costs.

12. GOVERNANCE COSTS

	2013 £	2012 £
Legal and Professional fees	10,486	3,217
Audit remuneration:		
Audit of financial statements	11,300	10,400
Responsible officer reviews	1,950	2,600
Other services	4,925	6,634
Governors' meeting costs	<u>2,550</u>	<u>123</u>
	<u><u>31,211</u></u>	<u><u>22,974</u></u>

13. TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixture and Fittings £	ICT	Total £
Cost				
At 1 September 2012	15,292,463	2,606,192	96,308	17,994,963
Additions	<u>1,358,888</u>	<u>45,539</u>	<u>140,221</u>	<u>1,544,648</u>
At 31 August 2013	<u>16,651,351</u>	<u>2,651,731</u>	<u>236,529</u>	<u>19,539,611</u>
Depreciation				
At 1 September 2012	275,260	293,851	6,421	575,532
Charged in period	<u>275,260</u>	<u>260,619</u>	<u>31,782</u>	<u>567,661</u>
At 31 August 2013	<u>550,520</u>	<u>554,470</u>	<u>38,203</u>	<u>1,143,193</u>
Net book value				
At 31 August 2013	<u>16,100,831</u>	<u>2,097,261</u>	<u>198,326</u>	<u>18,396,418</u>
At 1 September 2012	<u>15,017,203</u>	<u>2,312,341</u>	<u>89,887</u>	<u>17,419,431</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

13. TANGIBLE FIXED ASSETS (continued)

Included within Fixed Assets is recognition of the value of the land and buildings transferred to the Academy from its predecessor form as a Foundation School. The value recognised is in accordance with a formal valuation undertaken by the DFE that took place on 31 August 2012, totalling £15,017,203 before adjustment for actual contract costs incurred in respect of the Sixth Form block. Depreciation has been charged to 31 August 2013 on buildings on a straight line basis over 50 years.

14. DEBTORS

	2013 £	2012 £
Trade debtors	25,415	35,775
Other debtors	149,870	24,596
Prepayments	<u>104,866</u>	<u>111,078</u>
	<u>280,151</u>	<u>171,449</u>

15. CREDITORS: amounts falling due within one year

	2013 £	2012 £
Overdraft	-	7,263
Trade Creditors	485,027	321,205
Other taxation and social security	93,637	121,664
Other creditors	168,750	106,278
Accruals	<u>343,831</u>	<u>28,998</u>
	<u>1,091,245</u>	<u>585,408</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

16. STATEMENT OF FUNDS

	<i>Balance at 1 September 2012</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Gains, Losses and Transfers</i>	Balance at 31 August 2013
	£	£	£	£	£
Restricted General Funds					
General Annual Grant	816,076	6,632,711	(5,731,205)	(1,587,642)	129,940
Other EFA grants	-	84,033	(84,033)	-	-
Other grants	-	348,387	(348,387)	-	-
Pension reserve	<u>(762,000)</u>	<u>-</u>	<u>(97,000)</u>	<u>(73,000)</u>	<u>(932,000)</u>
	<u>54,076</u>	<u>7,065,131</u>	<u>(6,260,625)</u>	<u>(1,660,642)</u>	<u>(802,060)</u>
Restricted Fixed Asset Fund					
In kind support - buildings	17,259,431	-	(794,894)	1,931,881	18,396,418
Other capital donations	150,000	194,239	-	(344,239)	-
DfE/EFA capital grants	<u>10,000</u>	<u>223,858</u>	<u>(154,358)</u>	<u>-</u>	<u>79,500</u>
	<u>17,419,431</u>	<u>418,097</u>	<u>(949,252)</u>	<u>1,587,642</u>	<u>18,475,918</u>
Restricted Other Funds					
School Fund	13,862	298,443	(306,341)	-	5,964
Unrestricted Funds					
Unrestricted funds	<u>462,005</u>	<u>131,187</u>	<u>(19,181)</u>	<u>-</u>	<u>574,011</u>
Total funds	<u>17,949,374</u>	<u>7,912,858</u>	<u>(7,535,399)</u>	<u>(73,000)</u>	<u>18,253,833</u>

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

Restricted General Funds - EFA grants (including GAG), which must be used to meet the cost of running The Piggott Church of England School. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

Restricted Other Funds - represents donations and fundraising income generated by the school, which is for restricted use as stipulated by the donor, along with trip income and expenditure.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Restricted Fixed Asset Funds – these funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

The transfer figure of £1,587,642 from Restricted General Funds to Restricted Fixed Asset Fund represents GAG fund invested in fixed asset additions during the year.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Restricted Other Fund £	Total £
Tangible fixed assets	-	-	18,396,418	-	18,396,418
Current assets	574,011	1,221,185	79,500	5,964	1,880,660
Current liabilities	-	(1,091,245)	-	-	(1,091,245)
Pension scheme liability	-	(932,000)	-	-	(932,000)
	<u>574,011</u>	<u>(802,060)</u>	<u>18,475,918</u>	<u>5,964</u>	<u>18,253,833</u>

18. CAPITAL COMMITMENTS

At 31 August 2013 there were capital commitments of £Nil (2012: £Nil).

19. FINANCIAL COMMITMENTS

Operating leases

	2013 £	2012 £
Other		
Expiring within one year	-	-
Expiring within two and five years inclusive	20,283	20,283
Expiring in over five years	-	-
	<u>20,283</u>	<u>20,283</u>

20. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the Academy is required either to reinvest the proceeds or to repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:-

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy.
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

21. MEMBERS' LIABILITIES

Every member of the charitable company undertakes such amount as may be required (such amount not exceeding £10) to the assets of the company in the event of it being wound up while he or she is a member or within one period after he or she ceases to be a member, for the payment of the Trusts debts and liabilities before he or she ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of contributions amongst themselves.

22. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Net income	304,459	17,949,374
In kind support - buildings	-	(16,403,280)
Capital grants from DFE	(223,858)	(234,723)
Interest received	(14,870)	(10,500)
Depreciation	567,661	575,532
Cash transferred on conversion to an academy trust	-	(822,427)
Movement in FRS 17 liability	170,000	762,000
(Increase) in debtors	(108,702)	(171,449)
Increase in creditors	<u>505,837</u>	<u>585,408</u>
Net cash inflow from operating activities	<u><u>1,280,027</u></u>	<u><u>2,229,935</u></u>

23. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2013 £	2012 £
Interest paid	<u>14,870</u>	<u>10,500</u>
Net cash inflow from returns on investment and servicing of finance	<u><u>14,870</u></u>	<u><u>10,500</u></u>

24. CAPITAL EXPENDITURE

	2013 £	2012 £
Purchase of tangible fixed assets	(1,544,648)	(1,591,683)
Capital grants received	<u>223,858</u>	<u>234,723</u>
	<u><u>(1,320,790)</u></u>	<u><u>(1,356,960)</u></u>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of Governors being linked to local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Governors may have an interest. There have been no related party transactions in the year ended 31 August 2013.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSIONS AND SIMILAR OBLIGATIONS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government would be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

On 31 January 2013, the Department for Education published the outcome of the consultation on further contributions increases that will apply to members of the TPS in financial year 2013-14 as well as the removal of provisions governing scheme valuations and cap and share arrangements. A revised eight tier salary and employee contribution rate structure has been introduced from 1 April 2013 with employee rates varying between 6.4% and 11.2%. Employer contributions will continue for this period at the current rate 14.1%.

On 25 April 2013 the Public Service Pensions Act 2013 was enacted and provides the arrangements for managing the future TPS costs, including a requirement for scheme regulations which must set an employer cost cap which will be required to be in accordance with Treasury directions.

In light of the new arrangements for setting contribution rates the Government has concluded that there is now no need to carry out the currently suspended TPS actuarial review or the cap and share processes.

The pension charge for the period includes contributions payable to the TPS of £488,819. At the year-end £59,146 (2012: £53,834) was accrued in respect of contributions to this scheme.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £172,000, of which employer's contributions totalled £124,000 and employees' contributions totalled £48,000. The agreed contribution rates for future years are 20.3 per cent for employers and from 5.5 to 7.5 per cent for employees depending on salary.

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

Principal actuarial assumptions

	At 31 August 2013	<i>At 31 August 2012</i>
Rate of increase in salaries	4.85%	3.85%
Rate of increase of pensions in payment / inflation	2.9%	1.9%
Discount rate for scheme liabilities	4.7%	3.9%
Expected return on scheme assets at 31 August	5.2%	4.5%

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

	At 31 August 2013	<i>At 31 August 2012</i>
Retiring today - males	23.1	23
Retiring today - females	25.7	25.6
Retiring in 20 years - males	25.1	25
Retiring in 20 years - females	27.6	27.6

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2013	Fair value at 31 August 2013	<i>Expected return at 31 August 2012</i>	<i>Fair value at 31 August 2012</i> £'000
Gilts	1.0%	7	0.0%	0
Equities	6.3%	308	5.6%	208
Other bonds	4.4%	154	3.9%	94
Property	4.3%	66	3.6%	52
Cash	0.5%	7	0.5%	26
Alternative assets	4.7%	<u>190</u>	4.2%	<u>140</u>
Total market value of assets		732		520
Present value of scheme liabilities				
- Funded		<u>(1,664)</u>		<u>(1,282)</u>
(Deficit) in the scheme		<u>(932)</u>		<u>(762)</u>

The actual return on scheme assets was £19,000.

The amounts included within the Statement of Financial Activities would be as follows:

	2013 £'000	<i>2012 £'000</i>
Current service cost	188	156
Past service gain	<u>-</u>	<u>-</u>
Total operating charge	<u>188</u>	<u>156</u>
Analysis of pension finance income / (costs)		
Expected return on scheme assets	(27)	<i>(28)</i>
Interest on pension liabilities	<u>54</u>	<u>59</u>
Pension finance income / (costs)	<u>27</u>	<u>31</u>

The Piggott School expects to contribute £129,000 to its defined benefit pension scheme in 2014. The actuarial gains and losses for the current period (£73,000 loss) are recognised in the statement of financial activities. The cumulative amount of gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £288,000 loss.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

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

	2013	<i>2012</i>
	£	<i>£</i>
At 1 September	1,282	<i>818</i>
Current service cost	188	<i>156</i>
Interest cost	54	<i>59</i>
Estimated benefits paid (net of transfers in)	(1)	<i>(5)</i>
Employee contributions	46	<i>48</i>
Actuarial (gain)/loss	95	<i>206</i>
	<hr/> 1,664	<hr/> <i>1,282</i>
At 31 August	<hr/> 1,664	<hr/> <i>1,282</i>

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

	2013	<i>2012</i>
	£	<i>£</i>
At 1 September	520	<i>334</i>
Expected return on assets	27	<i>28</i>
Actuarial gain/(loss)	22	<i>(9)</i>
Estimated benefits paid (net of transfers in)	(1)	<i>(5)</i>
Employer contributions	118	<i>124</i>
Employee contributions	46	<i>48</i>
	<hr/> 732	<hr/> <i>520</i>
At 31 August	<hr/> 732	<hr/> <i>520</i>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

The history of experience adjustments is as follows:

	2013	<i>2012</i>
	£	£
Present value of defined benefit obligations	(1,664)	(1,282)
Fair value of share of scheme assets	<u>732</u>	<u>520</u>
Deficit in the scheme	<u>(932)</u>	<u>(762)</u>
Experience adjustments on share of scheme assets		
Amount £'000*	<u>22</u>	<u>(9)</u>
Experience adjustments on scheme liabilities:		
Amount £'000*	<u>-</u>	<u>-</u>

As described above the LGPS obligation relates to the employees of the academy trust, 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 period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.