

THE PIGGOTT CHURCH OF ENGLAND SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Oxford Diocesan Board of Education
The Archdeacon of Berkshire
Diocesan Bishop
The Chair of Governors

Governors

J Bell
L Bowley
J Cook
M Cowieson
J Cowley
D Gray
J Humphrey
G Hughes
T Mhlanga
M Newman
D Oppong (appointed 10 January 2022)
J Perowne
I Pogue
A Silby
A Smyly
N Stewart-Tennant (resigned 25 January 2022)
R Thiele, Chair
C West

Company registered number

07682284

Company name

The Piggott Church of England School

Registered office

Twyford Road, Wargrave, Reading, RG10 8DS

Company secretary

Rebecca Marr

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

Key management personnel

Derren Gray, Executive Headteacher
Alexander Macleod, Deputy Headteacher
Rebecca Alexander, Deputy Headteacher
Poonam Bhardwaj, School Business Manager
Louise Quinell, Deputy Headteacher Charvil (resigned 31 August 2022)
Ken Hillerton, Headteacher Charvil

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

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

The Governors present their annual report together with the audited financial statements of The Piggott Church of England School ('the Academy' or 'the charitable company') for the period 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

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

The Academy, which was incorporated on 24 June 2011 and opened as an Academy on 01 July 2011, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The Piggott Church of England School is an academy for pupils aged 4 to 19 serving a catchment area in Wargrave, Twyford, Charvil, and surrounding villages. It has a pupil capacity of 1548 and had a roll of 1828 in the school census on 6th October 2022 (1760, 7 October 2021).

Member's liability

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

Governors' Indemnities

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £10,000,000.

Principal Activities

The principal activity of the Academy is to advance for the public benefit education by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Governors

On 01 July 2011 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement:

- up to 11 Foundation Governors who are appointed by the Members;
- up to 4 Parent Governors who are elected by the parents of registered pupils at the Academy;
- up to 3 Staff Governors who are elected by the staff of the Academy (provided that the total number of Governors, including the Executive Headteacher, who are employees of the Academy, does not exceed one third of the total number of Governors);
- up to 2 co-opted governors appointed by the Foundation Governors and the Diocesan Board of Education;
- up to 1 Community Governor who is appointed by the Members; and
- the Executive Headteacher who is treated for all purposes as being an ex-officio Governor.

Governors are appointed for a 4-year period, except that this time limit does not apply to the Executive Headteacher. Subject to remaining eligible to be a particular type of Governors, any Governors can be re-appointed or re-elected.

When appointing new Governors, the Governing Body gives consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

Policies adopted for the induction and training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done ad hoc and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate. All new governors are offered induction training by Wokingham Borough Council.

There is a Governors' training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. Governor training and advice is accessed through Governors' Support Services, National Governors Association, Wokingham Borough Council, and through the Oxford Diocesan Board of Education. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

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GOVERNORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

Organisational structure

The Governing Body meets at least six times a year. It establishes an overall framework for the governance of the Academy and agrees the structure of the Governing Body and appoints Committees/Lead Governors. It receives policy documents, from the various lead governors/Committees, for ratification, and monitors the activities of the Lead Governors/Committees through the minutes of their meetings. It also agrees the Terms of Reference and Procedures for the Committees/Lead Governors. The Governing Body will, when necessary, appoint Governors to Statutory and other panels, and may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

During the year, the Governing Body was made up of Committees/Lead Governors who had direct responsibility for different aspects of school life as follows:

- Finance:
To deal with all matters relating to finance
- Standards, Achievement, Learning and Teaching (SALT):
To have oversight and recommend to Full Governing Body challenging achievement targets and monitor use of Pupil Premium. Further to review all matters relating to the curriculum.
- Spiritual, Moral, Social and Cultural (SMSC):
To deal with the ethos of a Church School, collective worship and Diocesan links
- Admissions:
To deal with all matters relating to admissions, including in-year admissions and appeals and Sixth Form admissions
- SEN/Equalities:
To ensure equality of opportunity for all students regardless of ability, aptitude, physical access and background
- Leadership and Management:
To monitor and, where necessary and/or appropriate, challenge the School's development priorities and its self-evaluation of progress towards these priorities undertaken by the senior leaders
- Safeguarding:
To have oversight of all safeguarding procedures (staff and student) in school
- Facilities:
To liaise with the Premises Manager to ensure compliance with Health and Safety and to have oversight of major facilities development.
- Primary
To monitor, and have oversight of, all matters relating to the curriculum, disadvantaged pupils, pupils with SEND, more and most able and looked after children at the Primary site and ensure equality of opportunity.
- Disciplinary:
To hear pupil and/or staff disciplinary matters if they arise

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GOVERNORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

- Disadvantaged pupils and the more and most able, gifted and talented pupils (role subsumed into the SALT Committee on 10th February 2022):
To monitor funding, learning needs/provision, curriculum, outcomes, targets and standards for these pupils.
- Careers:
To oversee the strategy for careers education and guidance and to ensure the school is meeting its legal requirements.
- Looked after children
To ensure equality of opportunity and to monitor attainment and progress of this group of pupils
- Pay:
To review and approve all matters relating to the pay of the Academy's members of staff.
- Executive Headteacher appraisal:
To carry out an annual appraisal of the Executive Headteacher and to make recommendations to the Pay Committee.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair
- to appoint the Executive Headteacher; and
- to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governors have devolved the day-to-day management of the Academy to the Executive Headteacher and the Senior Leadership Team ('SLT'). The SLT comprises of Executive Headteacher, Deputy Headteachers and Assistant Headteachers at our Wargrave site and Executive Headteacher, Headteacher, Deputy Headteacher at our primary site. The SLT implement the policies laid down by the Governors and report back to them on performance.

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GOVERNORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Governing Board has delegated responsibility for the review of pay and appraisal policies, determination of pay ranges and pay decisions to the Pay Committee. The appropriateness and relevance of the pay policy is reviewed annually, including reference to comparisons with other schools to ensure that The Piggott Church of England School remains sensitive to the broader issues of pay and employment conditions locally and nationally. The Pay Committee sets and revises the key personnel's pay ranges within the agreed pay structure.

The performance management of Assistant Headteachers is carried out by Deputy Headteachers; the performance management of the Deputy Headteachers, Headteacher (Charvil) and the Business Manager is carried out by the Executive Headteacher and; the performance management of the Executive Headteacher is carried out by the Governing Board through delegation to their Executive Headteacher Appraisal. The Pay Committee quality control any pay recommendations and ensure they are fairly and transparently applied.

The determination of all key management personnel's pay is in accordance with the Academy's pay policy which aligns with the requirements of the Academy Trust Handbook. Pay is also determined taking into account the School Teacher Pay and Conditions document for all key personnel (save for the Business Manager). The Business Manager's pay is governed by the National Joint Council for Local Government Scheme (NJC) pay scales.

Trade union facility time

The school currently contracts through Wokingham Borough Council for union facilities time to access representative who work across schools and who are training and experienced union officials. The cost in 2022 was £850.

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GOVERNORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

Paid trade union activities

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or formal Parent Teacher Associations associated with the Academy which either control or significantly influence the decisions and operations of the Academy.

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

The School is part of a successful and vibrant learning community which includes the main feeder primary schools in the North Wokingham Cluster. The School works in partnership to provide effective transition arrangements, and 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 and Berkshire College of Agriculture (BCA) to provide a breadth of curriculum, including vocational opportunities.

This is very much supported by the school's outstanding careers and guidance provision supported by local business partners. The school works closely with the LA and contributes to the Headteachers' associations, the Local Safeguarding Children's Board, WBC Schools' Forum, and WBC SACRE.

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.

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

The Academy Trust's association with all 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.

Engagement with employees (including disabled persons)

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for companies with more than 250 employees to include a statement in their directors' (trustees') report summarising action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the company's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company
- its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person.

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

Structure, governance and management (continued)

Engagement with suppliers, customers and others in a business relationship with the academy

The Companies (Miscellaneous Reporting) Regulations 2018 introduce a requirement for large companies to include a statement in their directors' (trustees') report summarising how they have had regard to the need to foster the company's business relationship with suppliers, customers and others. A charitable company qualifies as large if two or more of the following apply in two consecutive financial years:

- Gross annual income over £36m
- Gross (total) assets over £18m
- More than 250 employees

Objectives and activities

Objects and aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are 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; and
- promote for the benefit of the inhabitants of Wargrave, Twyford, Charvil and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- The principal aim of the Academy Trust 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 Academy Trust aims to be one of the best 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 school is that it is a place which inspires and encourages the highest achievement.'

Our Christian Vision is taken from the parable of Good Samaritan, "Go and do likewise". Luke 10:25

The aims of the Academy Trust during the period ended 31 August 2022 are summarised below:

- Provide a caring environment based on Christian values.
- Develop enquiring minds capable of independent thought.
- Promote the value of lifelong learning.
- Be open to new ideas.
- Encourage respect and tolerance.

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

(continued)

Objectives, strategies and activities

The key priorities for the period are contained in the Academy's Development Plan which is available from the Executive Headteacher.

The main activities and achievements of the Academy Trust for the period ended 31 August 2022 are listed below in detail.

Public benefit

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Wargrave, Twyford, Charvil and the surrounding area, offering a broad curriculum.

The Academy allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic report

The Academy has continued to work on the priorities set out in the SIPs approved by the Governing Body on 5th October 2021.

The School faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The School uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Achievements and Performance

The total number of pupils in the period ended 31 August 2021 was 1760, but this has increased to 1828 at the October 2022 census date due to the continued demand for places at the Academy.

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the period ended 31 August 2022 were as follows:

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GOVERNORS' REPORT (CONTINUED)
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(continued)

A Levels 2022

144 students entered A Level and Level 3 qualifications and achieved the following outcomes:

A* - A:	2022 = 47%	2021 = 43%	2020 = 48%	2019 = 30%
A* - B:	2022 = 74%	2021 = 68%	2020 = 79%	2019 = 64%
A* - C:	2022 = 91%	2021 = 90%	2020 = 95%	2019 = 87%

Overall A* - E: 99.8%

Average Points Score per entry: 2022 = 42.7 2021 = 41.2 2020 = 43.8 2019 = 38.4

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; with many of the students gaining places at 'Russell Group' universities.

A Level Trends	2022	2021	2020	2019
Number of students	213	182	144	143
% of grades A* - A	47	43	48	30
% of grades A* - B	74	68	79	64
% of grades A* - C	91	90	95	86
Average point score per entry	42.7	41.2	43.8	38.4
ALPs Quality Indicator	2	2	2	3
ALPs T score	2	2	1	3
ALPs 3-year T score	2	3	3	2

GCSEs 2022

The Year 11 students achieved excellent results in the summer. In summary:

206 students were entered

- 95% of these students achieved at least a Grade 4 in maths and 94% achieved this in English Literature and/or Language
- 81% of these students achieved at least a Grade 5 in maths and English Literature and/or Language
- 92% of students obtained at least 5A*-C grades including English 4+ and Mathematics 4+
- Our Progress 8 score is currently estimated to be between +0.80 - +1.02

These results reflect the hard work, determination and commitment of our staff, students and their parents. The majority of these students returned to continue their education in our Sixth Form.

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GOVERNORS' REPORT (CONTINUED)
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(continued)

Results	Results 2019/20	Results 2020/21	Results 2021/22
Percentage 5A*- C including English 4+ and Maths 4+	88%	85%	90%
% Good Pass (4+) In English (Lit or Lang) and Maths	96%	87%	92%
Percentage 9-4 English Language GCSE	95%	90%	92%
Percentage 9-4 Mathematics GCSE	92%	90%	91%
PROGRESS 8	+1.15	+1.02	+0.80 - +1.00
Attainment 8	6.16	6.18	6.3
Ebacc % Entry	55%	52%	56.8%
Ebacc % pass(4+)	40%	48%	45.1%

2 + Science GCSEs (4+)	2019/20	2020/21	2021/22
	90%	80%	92%

Primary

At EYFS, 83% of pupils achieved a Good Level of Development. At Key Stage 1, the impact of Covid-19 led to a steep decline in outcomes with Reading at 67% ARE+, Writing at 20% ARE+ and Maths at 60% ARE+. Those achieving Greater Depth in Reading was 20% and 17% in Maths. At Key Stage 2, excellent outcomes were achieved, particularly in Reading with 83% at ARE+ and 60% at GDS; Grammar Punctuation and Spelling with 90% at ARE+ and 53% at GDS; and Maths with 77% at ARE+ and 23% at GDS. In writing, 57% of pupils achieved ARE+ and none were GDS. Writing was the lowest attaining subject nationally in 2022, the first time this has been the case under the new assessment procedures implemented following the changes to the National Curriculum in 2014.

TEACHING AND LEARNING

A broad range of questioning strategies is used to encourage students to develop ideas and deepen understanding. Clear, regular, recorded feedback that explains how well students are doing and how to improve work is provided, with follow up feedback to ensure students are using it to improve their work

BEHAVIOUR AND SAFETY

Attendance:

Target of 95%

Actual attendance for the year from 1st September 2021 to July 2022 = 92.9% (6.0 Authorised Absences, 1.0 Unauthorised Absences). The high number of authorised absences is likely due to the requirement for students

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GOVERNORS' REPORT (CONTINUED)
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(continued)

to self-isolate following a positive COVID-19 test.

Exclusions:

Target of very low % exclusions compared to national average

Actual exclusions up to July 2022: Permanent: 0 Fixed Term: 14

OTHER ACHIEVEMENTS

Primary School Development

A summer house was erected as additional space for pupils who receive certain interventions and support. Another interactive whiteboard has been installed to replace an older model, improving the learning experience for this class.

Site development 2022

The music block has been completely renovated with brand new practise rooms and a recording studio. The flat roof over the old block corridor has been replaced. A new lockdown alarm has been installed. Two toilets have been completely renovated for use by students with physical disabilities, including hoists. Our new, four classroom RE block has been completed and includes an office and a reflection room. There are also five toilets in the new block, supplementing the additional ones created by the site team this Summer off the main playground. The KS4 girls' and boys' toilets have been completely renovated. The KS3 hub has been expanded into the old caretaker's office providing much needed space for the team to work. Room 34 (off the library) has been converted into a specialist Reading Room. Spot fixing of potholes in the playground tarmac has also been completed including the area outside reception as well as the path alongside the Twyford field.

Secondary

£8,862 was raised for charities this year – charities included WWF, Save the Children, British Red Cross and Women's Action.

Primary

The primary school supported a number of charities last year, including Children in Need, Brain Tumour Research and Comic Relief and raised a total of £1,786

- Foundation – Rushell Farm – March 22
- Food and Farm Topic
- Year 1 Norden Farm – Dec 21 – cancelled due to COVID
- Year 1 Cotswold Wildlife Park – March 22
- Go Wild Topic – included a Rainforests Talk
- Year 2 Windsor Castle – November 21
- Castles Topic – included workshop 'All about castles'
- Year 3 Ufton Court – November 21
- History of GB from Stone Age to Iron Age – included Stone Age workshop and activities
- Year 4 joined the Year 9 Leadership Programme at Wargrave – May 22
- Interactive sessions led by the Year 9 leaders across five subject areas: Maths, Geography, Sport, Art & Languages.

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(continued)

- Year 4 – Charvil Country Park and Twyford Library – July 22
- Map work, this included finding out about local woodlands, which will contribute towards the school's Green Tree Award.
- Librarian Elizabeth McDonald led a session of storytelling

- Year 5 – Charvil and Twyford Walk
- Geography work comparing and contrasting localities, will be conducting some field work studies of Charvil and Twyford.

- Year 5 – Marwell Zoo – May 22
- Geography Topic - included a scientific workshop on animal habitats.

- Year 6 – Residential – June 22
- Crofton Farm - JCA Waterpark **Trips:**

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- Also first ever live performance of Year 6 End of Year show – Go for Gold

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

(continued)

Secondary

Once pandemic restrictions were lifted, approximately 75 off-site visits were offered during the academic year 2021-22, which equated to almost 5500 'participant days off-site'.

- Year 7 had a 1-night camping residential. 202 students participated (87.5% participation rate).
- Year 8 had a 3-night residential with PGL trip in the Isle of Wight (92% participation rate).
- Year 9 had a 3-night camping residential in Dorset (71.5% participation rate).
- 28 Year 10 students undertook a 4-night sail with the Tall Ships Youth Trust.
- The Piggott School had teams from Design and Technology and Computing reaching prestigious finals in each of their fields: the Design Ventura competition (D&T) and CyberFirst (computing)
- The Computing department also took 35 Year 7 students to visit CISCO and 52 Year 10 students to The National Museum of Computing in Betchley.
- Student conferences were offered to students studying Chemistry or English Literature at A level. These were attended 'live' with students participating as a group in school online.
- 97 students in Years 9 and 10 studying Art and Design at GCSE visited Kew Gardens to take photographs and undertake research to enhance their coursework portfolios.
- Sixth form students participated in taster days at one of 4 different universities (Bath, Birmingham, Oxford Brookes and Royal Holloway) to gain an insight into university life.
- Further strengthening our links with the University of Reading, our sixth form students were invited to attend a live session with the Our Debate Society.
- A group of Year 11 SEN students attended a SEND Careers fair at Reading College.
- Other day trips were offered on Activities Days including visits to Marwell Zoo for Year 7, Thorpe Park for Years 9 and 10, and Hi5 Adventures for Year 10.
- The Geography department took 32 students from each of Years 7, 8 and 9, to Sky Studios to participate in a Sky Academy experience where students created their own newsreel. Geography field trips were also undertaken by Year 10 (locally at Rushall Farm), and by Year 13 (2-night residential in Slapton Ley, Devon).
- A Level PE students visited GoPerform and Go Ape, to support their studies.
- 60 students in Year 7 attended workshops at The Imperial War Museum in London.
- 20 students from Year 11 and KS5 performed carols at Bridge House, a local nursing home. Music students in Years 9 and 10 participated in a one-day jazz workshop in school.
- As part of our partnership with Chelsea FC, Coaching Academy students were able to visit their training facilities and watch some matches.
- A Bikeability course was offered to Year 7 pupils as a 'catch-up' for those who had not had the opportunity to complete this in primary school due to the pandemic.
- 73 students successfully completed the Duke of Edinburgh Bronze Certificate of Achievement and 54 went on to complete the full Bronze Award, including some students in Years 10 and 11 who were unable to complete their expeditions in their time in Year 9 because of the pandemic.
- Finally, Year 11 were able to have their Celebration Ball to mark the end of their GCSE years.

SPORTING ACHIEVEMENTS

Primary 2021 – 22

A Year 4 pupil represented the school at the All England Table Tennis Championships, achieving third place.

- Years 4,5,6 Swimming – Summer 22
- 3 x 45min sessions with coaches from Swordfish Swimming School
- Netball – Feb 22 – Second place
- Year 5/6 Girls' Stingers Wokingham Team Competition at St Crispin's School

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

(continued)

- Football – Years 5/6 – Autumn 21
- Friendly fixtures against:
- Sonning
- Floreat Montague Park
- St Nicholas Hurst
- Nine Mile Ride

Secondary 2021-22

Rugby:

Boys	U12	RSFA	2nd
Boys	U13	RSFA	1st position – covid restriction match
Boys	U14	RSFA	2nd/3rd position - covid restriction match
Boys	U15	RSFA	1st position - covid restriction match
Boys	U16	RSFA	Lost 1 game - 2nd in the league

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

(continued)

Cross Country:

Boys	Year 7	Cross country schools	League	Came 2nd.
Boys	Year 8 & 9	Cross country schools	League	Champions Only school with 3 scoring teams after 4 rounds.
Boys	Year 9-11	Radley Relays	One off competition	9th out of 19 in Junior Category
Boys	U13 & U15	Berkshire Schools	County	U13 4th and U15 2nd
Girls	Year 7	Cross country schools	League	A team 1st B team 2nd
Girls	Year 8 & 9	Cross country schools	League	A team 1st B team 2nd
Girls	Year 9-11	Radley Relays	One off competition	A team 2nd
Girls	Year 9-11	Berkshire Schools	County	U13 2nd U15 3rd

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

(continued)

Football:

Boys	U12	EBSFA	League	2nd. Lost 1 game in the league
Boys	U12	County Cup	Semi Finals	Lost to a very strong Forest side in the semi-finals
Boys	U13	EBSFA	League	2nd. Lost 1 game in the league
Boys	U13	County Cup	County	Won County Cup - 5 games played to get to the final
Boys	U14	EBSFA	League	3rd. Won 2 Lost 2
Boys	U14	National Cup	4th round	Lost in the last minute to a private school
Boys	U14	County Cup	County	2nd round. Lost in the last minute to Bohunt
Boys	U15	EBSFA	League	2nd. Won 3 lost 1
Boys	U15	National Cup	1st round	Lost to Forest - 3 Reading academy players
Boys	U15	County Cup	County	Lost to Windsor Boys - 3 academy players
Boys	U15	EBSFA	League	2 in the county. Semi-final win vs Charters (3-0) Lost in the league final vs Garth Hill on pens
Boys	U16	EBSFA	League	2nd/3rd. Won 2 Lost 2
Boys	U16	County Cup	County	1st round. Lost to JMA on pens
Boys	Senior	EBSFA	League	Won all league games to win the league

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

(continued)

Girls	Year 7	Chelsea Tournament	1st & 2nd	
Girls	Year 7/8	Berkshire School Tournament	1st	Out of 32 Schools
Girls	Year 7/8	Utilia Cup	3rd	South West winners. Representing Reading FC in Regional Final
Girls	U13	East Berkshire League	1st	East Berkshire Champions
Girls	U14	East Berkshire League	1st	East Berkshire Champions
Girls	U14	County Cup	1st	Beat Bohunt 1-0
Girls	Year 9	Swift Tournament	2nd	
Girls	Year 9/10	Berkshire School Tournament	1st	Out of 32 Schools
Girls	Year 9/10	English Schools FA Cup	Last 16	Out of over 200 schools
Girls	Year 10	Swift Tournament	1st	
Girls	U15	East Berkshire League	1st	East Berkshire Champions
Girls	U15	County Cup	1st	Beat Bohunt 4-1 in the final

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

(continued)

Athletics:

Boys	Yr 9&10	Reading District League	1st	Finished 1st in qualification then 1st in the final against 22 schools
Boys	Yr 9&10	English Schools Track & Field Cup	County position: 5th	Finished 5th out of 12 schools
Boys	Yr 7&8	English Schools Track & Field Cup	County position: 3rd	Finished 3rd out of 12 schools
Boys	Yr7&8	English Schools Track & Field Cup	Regional position: 1st	South West Regional winners - 1st place
Boys	Yr9&10	English Schools Track & Field Cup	Regional position: 1st	South West Regional winners - 1st place
Boys	Yr7&8	Reading District League	3rd	Finished 1st in qualification then 3rd in the final against 22 schools
Girls	U14	Reading District League	2nd	
Girls	U16	Reading District League	3rd	
Girls	U14	English Schools Track & Field Cup Regional Final	1st	
Girls	U16	English Schools Track & Field Cup Regional Final	6th	

- 21 students selected to represent Wokingham at the Berkshire Schools
- 5 Students selected to represent Berkshire at English Schools

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

(continued)

Rounders

Girls	Yr8/9	Wokingham	1st in Wokingham	
Girls	YR7	Wokingham	2nd (1st team had boys)	

Cricket:

Boys	Year 7/8	East Berks League	Runners up	Won every game so far
Boys	Year 9/10	East Berks League	1st	Champions - won every single game qualifying for finals day

Netball

Girls	YR7	SWIFT	1ST	Wokingham Champions
Girls	YR9	SWIFT	1st	Wokingham Champions
Girls	YR7	SWIFT	1st & 2nd	Wokingham Champions

Dance:

Performed in the summer concert with Music & Sports Awards 2022

STAFF DEVELOPMENT

The Piggott Church of England School is the Lead School for the Wokingham Federation group of schools and is one of the country's largest providers for School Direct Teacher Training. Across Wokingham, 60+ teachers were trained. In The Piggott Church of England School, during 2021 – 22, we successfully trained 28 new teachers of whom eight are now employed at the school in; English, maths x 3, geography, business studies, RE and DT. Trainees came from Reading University, London Goldsmiths University, Oxford University as well as the NML MFL SCITT and Teach South East last academic year. Over 95% of these passed their teacher training programmes with distinction grades (Grades 1, 2 – or equivalent).

1. In addition, 8 Early Career Teachers started their induction years (2 year induction as of 2021/22). 6 remain at The Piggott Church of England School, with one colleague resigning and another relocating at the end of the year.
2. Several staff contributed to the wider training provision for teachers in the Wokingham Federation of Schools. These after school events were well attended and form an integral part of the NQT year for each trainee. These events were held as both remote meetings and as face to face meetings, at different times throughout the year. Staff leading the training were successfully able to adapt their resources to reflect the needs.
3. The successful twilight INSET programme has been continued, delivered by colleagues for colleagues and has helped to spread good practice across the school and provide effective, value for money CPD opportunities. Many of these sessions have also been tailored for delivery via MS Teams.

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

(continued)

4. There continues to be a large number of examiners in the school, including some at a very senior level; it has been found that colleagues working for exam boards are able to share vital information at a time of confusion from other sources. Working for an awarding body is extremely challenging but is a good opportunity to see how well candidates are prepared for exams in other schools. Staff are awarded a discretionary timetable allowance (2 lessons per fortnight) for their examination work.
5. 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. Work with Charvil Piggott has become embedded into many staff's timetables.
6. Good quality overall continuous professional development has been maintained on a budget reduction.
7. There continues to be an improvement of Leadership and Management expertise. For example, all Teaching staff are familiar with 4matrix. ALPS Connect is now embedded across the school and is now available to all staff. The staff appraisal process is data led, with all staff engaging in conversations surrounding data from both ALPS and 4matrix. Heads of department are asked to analyse their department data using 4matrix and complete a report thereafter.
8. Colleagues have been able to attend subject specific INSET on curriculum change according to need. We have taken advantage of new online exam board courses to assist with this. Many staff have also attended local training sessions held at Wellington College. These sessions include those specifically designed for ECT (years 1 and 2) teachers. Tuesday Teaching and Learning briefings have continued to be successful, wide-reaching and cost-effective – some of these have been held remotely. They are attended by staff from all areas of the school (including support staff and trainee teachers). These briefings have continued throughout the year, with some being led by staff on MS Teams.

Key performance indicators

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2022, the balance of the GAG Restricted Fund was £Nil, which is after a transfer of £164,124 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 1,828 which is an increase of over 4% from the previous census.

As a result, the ratio of GAG funding per pupil was £4,596 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 97.95%, while the percentage of staff costs to total costs was 79.01%.

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

(continued)

Going concern

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

Financial review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

Unrestricted Funds:

Income received into the Unrestricted Fund was £277,381. This was predominantly attributable to the hire of sports facilities and school's catering. Expenditure against the fund was £19,358 for the year, giving an Unrestricted Fund carry forward of £335,427.

Restricted Fixed Asset (Capital) Fund:

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy. Income received into the fund totalled £90,150 and included Formula Capital Funding of £32,721, WBC capital funding for our growing Primary school of £12,785, donations of £74,622.

FINANCIAL POSITION

The Piggott Church of England School held fund balances at 31 August 2022 of £17,880,119 (2021: £14,728,769) comprising a deficit of £1,233,000 (2021: £4,643,000) of restricted general funds (after recognition of FRS 17 Pension deficit), £18,777,692 (2021: £19,041,867) of restricted fixed asset funds, £335,427 (2021: £329,902) of unrestricted funds (the last of which represents the level of free reserves held by the school).

At 31 August 2022 the value of the LGPS pension deficit was £1,233,000. A detailed explanation of the actuarial basis of this valuation is shown in note 24. This deficit does not exceed the unrestricted funds of the charity and the trustees do not consider this to impact their assessment of going concern.

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

Investment policy

The academy may invest £250,000 in a 32 day notice account and this sum shall be reviewed by the finance Officer and the Head Teacher on ongoing basis. Any investment over £300,000 to be advised to the Finance Committee. One month's standard payroll expenditure should be retained and not invested. The 3G pitch bank account balance will have a rolling over balance of £10,000 and the rest may be invested in a long term fixed account with Lloyds for 1 year. The objectives of these accounts are to hold the Academy's reserves at low risk.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2022 were £17,880,119 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£Nil
Restricted Pension Liability Fund	£(1,233,000)
Restricted Fixed Asset Fund	£18,777,692
Unrestricted Funds	£335,427

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Executive Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Governors review the Academy's reserves policy annually. They have determined that the appropriate level of revenue reserves should continue to be a minimum of £300,000 which equates to approximately one month's salary costs. The policy of the Academy is to ensure a carry forward of a prudent level of resources designed to meet the challenges of anticipated future falls in revenue funding due to national educational funding cuts, to meet the long-term cyclical needs of capital maintenance and to provide for any other unforeseen contingencies.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £335,427, of which £335,427 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is inline with our target level of free cash reserves.

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

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 94% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

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

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst the Academy is currently over-subscribed, risks to revenue funding from a falling roll are small. However, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance and Resources Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Academy strives to continually improve the educational experience for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods include increasing the teaching facilities on site facilities with a new teaching block, school hall and hard court areas to meet the needs of the increased number of pupils on roll, and cater for future demand.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Governors do not act as Custodian Trustees of any other charity.

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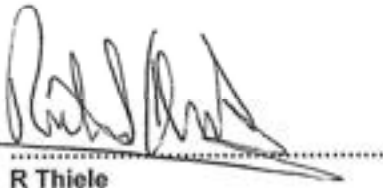
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

Insofar as the Governors are aware:

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

The Governors' report was approved by order of the Board of Governors, as the company directors, on and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Thiele', is written over a horizontal line. The signature is stylized and cursive.

R Thiele
Chair of Governors

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The 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 Board of Governors has delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Piggott Church of England School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors, including all Committees, any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that information that is described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 5 times during the period ended 31 August 2022. The Governing Body also met informally on 1 other occasion. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
J Bell - Parent	5	6
L Bowley - Foundation	4	6
J Cook - Foundation	5	6
M Cowieson - Foundation/Community	3	6
J Cowley - Foundation	5	6
D Gray - Executive Headteacher	6	6
J Humprey - Staff - Teacher	5	6
G Hughes - Foundation	6	6
T Mhlanga – Foundation	3	6
M Newman - Parent	5	6
D Oppong – Foundation	1	3
J Perowne - Foundation	4	6
I Pogue - Parent, Chair	5	6
A Silby - Co-opted	5	6
A Smyly - Foundation	6	6
N Stewart-Tennant - Foundation	2	3
R Thiele - Co-opted, Chair	5	6
C West - Foundation	6	6

The Finance Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to the finance and resources of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. The Committee met formally three times and informally once during the year. Mr Thiele, as Chair of the Governing Body, attended all meetings of the Finance Committee.

The Piggott School is committed to ensuring that its decisions and decision making processes are, and are seen to be in the best interest of the School at all times, and do not unfairly benefit any individual connected to the School. In order to make credible decisions that are in the best interest of pupils the board has an effective approach to conflicts of interest. No conflicts were noted throughout the year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Bell	3	3
D Gray	3	3
J Perowne	3	3
I Pogue	3	3

The Governing Body regularly reviews its structure and composition. On 5th October 2021 the Primary Committee was established and took over responsibility for the oversight of the primary curriculum from the SALT Committee as well as oversight of various subgroups from various Lead Governors. On 10th February 2022 the Lead Governor role for disadvantaged pupils and more and most able was subsumed into the SALT Committee. This structure matches Governors' skills with areas of responsibility and allows for continuous accountability. The governor structure and composition are kept, as a minimum, under annual review.

Review of value for money

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

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

1. Reviewing staffing costs and teaching structure to become more efficient. Introducing more family friendly practices which will aid recruitment, retention and motivation of staff.
2. Control of all expenditure through improving systems and procedures aiming to ensure the Academy has an official authorised order for most expenditure.
3. Ongoing review of contracts for services and obtaining alternative quotes for all relevant suppliers.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 period ended 31 August 2022 and up to the date of approval of the annual report and financial statements

Capacity to handle risk

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

The risk and control framework

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The Governing Body has considered the need for a specific internal audit function and decided that Responsible Officer visits will be conducted termly by Governors, auditors and other finance and data related professionals.

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

- Review of lettings income

On an annual basis, the reviewer reports to the board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

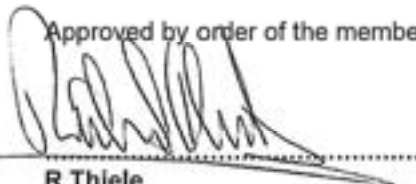
Review of effectiveness

As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2022 the review has been informed by:

- the work of the reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

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



R Thiele
Chair of the Governors
Date:


.....
D Gray
Accounting Officer

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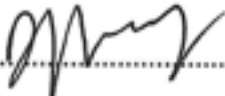
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

.....
D Gray
Accounting Officer
Date:



THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

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

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

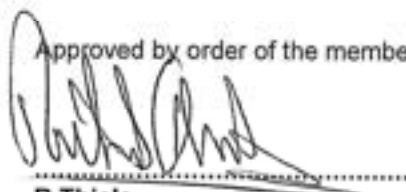
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



R Thiele
Chair of Governors
Date:

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PIGGOTT CHURCH OF ENGLAND SCHOOL**

Opinion

We have audited the financial statements of The Piggott Church of England School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PIGGOTT CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PIGGOTT CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PIGGOTT CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Use of our report

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



Darren O'Connor BSc(Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 13 December 2022

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Piggott Church of England School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Piggott Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Piggott Church of England School's funding agreement with the Secretary of State for Education dated 23 June 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the governors to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 13 December 2022

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	21,779	17,193	90,150	129,122	248,162
Other trading activities	5	255,461	19,595	-	275,056	136,773
Investments	6	141	-	-	141	139
Charitable activities		-	9,790,743	-	9,790,743	8,577,765
Total income		277,381	9,827,531	90,150	10,195,062	8,962,839
Expenditure on:						
Charitable activities		19,358	10,479,905	518,449	11,017,712	10,146,546
Total expenditure		19,358	10,479,905	518,449	11,017,712	10,146,546
Net income/ (expenditure)		258,023	(652,374)	(428,299)	(822,650)	(1,183,707)
Transfers between funds	18	(252,498)	88,374	164,124	-	-
Net movement in funds before other recognised gains/(losses)		5,525	(564,000)	(264,175)	(822,650)	(1,183,707)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	3,974,000	-	3,974,000	(377,000)
Net movement in funds		5,525	3,410,000	(264,175)	3,151,350	(1,560,707)
Reconciliation of funds:						
Total funds brought forward		329,902	(4,643,000)	19,041,867	14,728,769	16,289,476
Net movement in funds		5,525	3,410,000	(264,175)	3,151,350	(1,560,707)
Total funds carried forward		335,427	(1,233,000)	18,777,692	17,880,119	14,728,769

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

The notes on pages 45 to 70 form part of these financial statements.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07682284

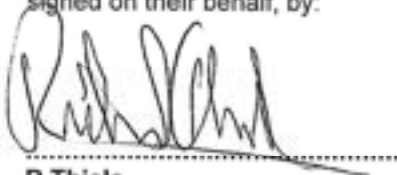
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	18,635,565	18,740,342
		<u>18,635,565</u>	<u>18,740,342</u>
Current assets			
Stocks	14	7,598	10,718
Debtors	15	284,029	421,059
Cash at bank and in hand		945,959	663,089
		<u>1,237,586</u>	<u>1,094,866</u>
Creditors: amounts falling due within one year	16	(705,280)	(398,703)
		<u>532,306</u>	<u>696,163</u>
Net current assets			
		<u>19,167,871</u>	<u>19,436,505</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(54,752)	(64,736)
		<u>19,113,119</u>	<u>19,371,769</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	24	(1,233,000)	(4,643,000)
		<u>17,880,119</u>	<u>14,728,769</u>
Total net assets			
		<u><u>17,880,119</u></u>	<u><u>14,728,769</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	18,777,692	19,041,867
		<u>18,777,692</u>	<u>19,041,867</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	(1,233,000)	(4,643,000)
		<u>17,544,692</u>	<u>14,398,867</u>
Total restricted funds	18		
Unrestricted income funds	18	335,427	329,902
		<u>17,880,119</u>	<u>14,728,769</u>
Total funds			
		<u><u>17,880,119</u></u>	<u><u>14,728,769</u></u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07682284

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 41 to 70 were approved and authorised for issue by the Governors and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'R Thiele', is written over a horizontal dotted line.

R Thiele
Chair Of Trustees
Date:

The notes on pages 45 to 70 form part of these financial statements.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	635,765	103,985
Cash flows from investing activities	21	(352,895)	(414,094)
Change in cash and cash equivalents in the year		282,870	(310,109)
Cash and cash equivalents at the beginning of the year		663,089	973,198
Cash and cash equivalents at the end of the year	22, 23	945,959	663,089

The notes on pages 45 to 70 form part of these financial statements

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

The principal activity of the Piggott Church of England School is to provide education for pupils aged 4 to 19. The Trust is an exempt charity and a company limited by guarantee (company number: 07682284). It is incorporated and domiciled in the UK. The address of the registered office is The Piggott Church of England School, Twyford Road, Wargrave, RG10 8DS.

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Piggott Church of England School meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

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

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more 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 their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 33% straight line

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

1.6 Operating leases

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

1.7 Stocks

Catering stocks are valued at the lower of cost and net realisable value.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Taxation

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

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2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	17,193	57,429	74,622	71,031
Grants	21,779	-	32,721	54,500	177,131
	<u>21,779</u>	<u>17,193</u>	<u>90,150</u>	<u>129,122</u>	<u>248,162</u>
Total 2021	<u>61,312</u>	<u>-</u>	<u>186,850</u>	<u>248,162</u>	

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4. Funding for the academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	8,869,832	8,869,832	7,608,695
Other DfE Group grants	100,919	100,919	103,638
Other grants	416,066	416,066	513,019
Pupil Premium	112,482	112,482	126,325
	<hr/> 9,499,299	<hr/> 9,499,299	<hr/> 8,351,677
Other Government grants			
Training grants	-	-	28,000
Other grants	6,930	6,930	10,000
	<hr/> 6,930	<hr/> 6,930	<hr/> 38,000
Other income from the academy's educational operations	226,261	226,261	60,029
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	58,253	58,253	29,179
Catch-up premium	-	-	98,880
	<hr/> 58,253	<hr/> 58,253	<hr/> 128,059
	<hr/> 9,790,743	<hr/> 9,790,743	<hr/> 8,577,765
	<hr/> 9,790,743	<hr/> 9,790,743	<hr/> 8,577,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	<hr/> <hr/> 8,577,765	<hr/> <hr/> 8,577,765	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	122,883	-	122,883	65,997
Other income	105,103	19,595	124,698	34,940
School activities	15,981	-	15,981	25,508
Sales materials	11,494	-	11,494	10,328
	<u>255,461</u>	<u>19,595</u>	<u>275,056</u>	<u>136,773</u>
Total 2021	<u>109,225</u>	<u>27,548</u>	<u>136,773</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	141	141	139
Total 2021	<u>139</u>	<u>139</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	7,544,308	518,449	612,555	8,675,312	8,174,885
Allocated support costs	1,143,926	558,778	639,696	2,342,400	1,971,660
	<u>8,688,234</u>	<u>1,077,227</u>	<u>1,252,251</u>	<u>11,017,712</u>	<u>10,146,545</u>
Total 2021	<u>7,912,724</u>	<u>1,390,490</u>	<u>843,331</u>	<u>10,146,545</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	8,675,312	2,342,400	11,017,712	10,146,545
	<u>8,675,312</u>	<u>2,342,400</u>	<u>11,017,712</u>	
Total 2021	8,174,885	1,971,660	10,146,545	
	<u>8,174,885</u>	<u>1,971,660</u>	<u>10,146,545</u>	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,143,926	974,633
Cleaning	168,623	193,054
Rates, light and heat	191,603	156,610
Recruitment and support	25,637	18,952
Maintenance of premises and equipment	128,889	146,825
Insurance	34,183	32,658
Security and transport	56,152	38,759
IT costs	100,959	113,596
Printing, posting, marketing and stationery	74,962	58,059
School trips	210,600	61,142
Catering	61,194	57,740
Bank charges	8,222	1,334
Other support costs	124,778	104,055
Governance costs	12,672	14,243
	<u>2,342,400</u>	<u>1,971,660</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	518,449	822,584
Fees paid to auditor for:		
- audit	9,900	9,400
- other services	2,750	1,640
	<u>521,100</u>	<u>833,624</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,222,130	5,763,608
Social security costs	615,812	545,621
Pension costs	1,850,292	1,603,495
	<u>8,688,234</u>	<u>7,912,724</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	113	107
Administration and support	98	121
Management	9	9
	<u>220</u>	<u>237</u>

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10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	107	95
Administration and support	62	60
Management	9	9
	178	164

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-
In the band £130,001 - £140,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £626,406 (2021: £600,441).

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11. Governors' remuneration and expenses

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

		2022	2021
		£	£
D Gray	Remuneration	135,000 - 140,000	130,000 - 135,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000
J Humphrey	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2022, expenses totalling £33 were reimbursed or paid directly to one Governor (2021: £nil).

12. Governors' and Officers' insurance

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

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13. Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	22,366,352	3,250,075	613,733	26,230,160
Additions	158,491	85,461	169,720	413,672
At 31 August 2022	<u>22,524,843</u>	<u>3,335,536</u>	<u>783,453</u>	<u>26,643,832</u>
Depreciation				
At 1 September 2021	4,053,552	2,916,550	519,716	7,489,818
Charge for the year	407,324	38,821	72,304	518,449
At 31 August 2022	<u>4,460,876</u>	<u>2,955,371</u>	<u>592,020</u>	<u>8,008,267</u>
Net book value				
At 31 August 2022	<u>18,063,967</u>	<u>380,165</u>	<u>191,433</u>	<u>18,635,565</u>
At 31 August 2021	<u>18,312,800</u>	<u>333,525</u>	<u>94,017</u>	<u>18,740,342</u>

Included in brought forward 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 ESFA that took place on 31 August 2012 and totals £15,017,203.

Included within Land and Buildings is land of £1,529,487.

14. Stocks

	2022 £	2021 £
Catering Stock	<u>7,598</u>	<u>10,718</u>

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15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	38,539	52,039
Other debtors	50,209	47,990
Prepayments and accrued income	195,281	321,030
	<u>284,029</u>	<u>421,059</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Salix and CIF loans	12,486	12,486
Trade creditors	95,023	31,332
Other taxation and social security	154,341	142,994
Other creditors	2	5,544
Accruals and deferred income	443,428	206,347
	<u>705,280</u>	<u>398,703</u>

	2022 £	2021 £
Deferred income at 1 September 2021	43,044	122,808
Resources deferred during the year	243,308	43,044
Amounts released from previous periods	(43,044)	(122,808)
Deferred income at 31 August 2022	<u>243,308</u>	<u>43,044</u>

The income that has been deferred consist of grants for the Autumn term received before the year end and income for trips taking place in the next academic year.

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

	2022 £	2021 £
Salix and CIF loans	54,752	64,736
	<u>54,752</u>	<u>64,736</u>

The aggregate amount of liabilities payable or repayable or in part more than five years after the reporting date is:

	2022 £	2021 £
Repayable by instalments	12,501	12,501
	<u>12,501</u>	<u>12,501</u>

In 2016 the school received an interest free Salix energy efficiency loan and a CIF loan as part of its funding for a project to replace boilers and roofs. The loan is repayable over 8 years, starting September 2017.

In 2020 the school received an interest free Salix loan as part of its funding for a project to replace the roofs. The loan is repayable over 5 years starting March 2022.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	329,902	277,381	(19,358)	(252,498)	-	335,427
Restricted general funds						
General Annual Grant	-	9,670,693	(9,759,067)	88,374	-	-
Other ESFA grants	-	100,919	(100,919)	-	-	-
Other grants	-	55,919	(55,919)	-	-	-
Pension reserve	(4,643,000)	-	(564,000)	-	3,974,000	(1,233,000)
	<u>(4,643,000)</u>	<u>9,827,531</u>	<u>(10,479,905)</u>	<u>88,374</u>	<u>3,974,000</u>	<u>(1,233,000)</u>
Restricted fixed asset funds						
In kind support - buildings	18,597,221	-	-	164,124	-	18,761,345
Capital grants and donation	304,377	90,150	(518,449)	-	-	(123,922)
3G Pitch sinking fund	140,269	-	-	-	-	140,269
	<u>19,041,867</u>	<u>90,150</u>	<u>(518,449)</u>	<u>164,124</u>	<u>-</u>	<u>18,777,692</u>
Total Restricted funds	<u>14,398,867</u>	<u>9,917,681</u>	<u>(10,998,354)</u>	<u>252,498</u>	<u>3,974,000</u>	<u>17,544,692</u>
Total funds	<u><u>14,728,769</u></u>	<u><u>10,195,062</u></u>	<u><u>(11,017,712)</u></u>	<u><u>-</u></u>	<u><u>3,974,000</u></u>	<u><u>17,880,119</u></u>

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

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the costs 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 2022.

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.

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

3G Pitch Sinking Fund - represents funds for the replacement of the 3G pitch. Currently the fund remains unspent.

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.

Transfers - The transfers reflect the cost of fixed assets incurred above that of capital grants received from the ESFA. The transfers adjust the balance of the restricted fixed asset fund so that the balance agrees back to the net book value of fixed assets, plus capital funds unspent at 31 August 2022.

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18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	588,144	170,676	(8,900)	(420,018)	-	329,902
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant	-	8,094,953	(8,399,700)	304,747	-	-
Other ESFA grants	-	397,327	(397,327)	-	-	-
Other grants	-	113,033	(113,033)	-	-	-
Pension reserve	(3,861,000)	-	(405,000)	-	(377,000)	(4,643,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(3,861,000)	8,605,313	(9,315,060)	304,747	(377,000)	(4,643,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
In kind support - buildings	18,964,174	-	(482,224)	115,271	-	18,597,221
Capital grants and donation	457,889	186,850	(340,362)	-	-	304,377
3G Pitch sinking fund	140,269	-	-	-	-	140,269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	19,562,332	186,850	(822,586)	115,271	-	19,041,867
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,701,332	8,792,163	(10,137,646)	420,018	(377,000)	14,398,867
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	16,289,476	8,962,839	(10,146,546)	-	(377,000)	14,728,769
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,635,565	18,635,565
Current assets	335,427	760,032	142,127	1,237,586
Creditors due within one year	-	(705,280)	-	(705,280)
Creditors due in more than one year	-	(54,752)	-	(54,752)
Provisions for liabilities and charges	-	(1,233,000)	-	(1,233,000)
Total	335,427	(1,233,000)	18,777,692	17,880,119

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,740,342	18,740,342
Current assets	329,902	463,439	301,525	1,094,866
Creditors due within one year	-	(398,703)	-	(398,703)
Creditors due in more than one year	-	(64,736)	-	(64,736)
Provisions for liabilities and charges	-	(4,643,000)	-	(4,643,000)
Total	329,902	(4,643,000)	19,041,867	14,728,769

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(822,650)	(1,183,707)
Adjustments for:		
Depreciation	518,449	822,584
Capital grants from DfE and other capital income	(60,636)	(177,130)
Defined benefit pension scheme finance cost	564,000	405,000
Decrease/(increase) in stocks	3,119	(2,466)
Decrease in debtors	137,031	263,637
Increase/(decrease) in creditors	296,593	(23,794)
Interest received	(141)	(139)
Net cash provided by operating activities	635,765	103,985

21. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(413,672)	(591,363)
Capital grants from DfE Group	60,636	177,130
Interest received	141	139
Net cash used in investing activities	(352,895)	(414,094)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	945,959	663,089
Total cash and cash equivalents	945,959	663,089

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	663,089	282,870	945,959
Debt due within 1 year	(12,486)	-	(12,486)
Debt due after 1 year	(64,736)	9,984	(54,752)
	<u>585,867</u>	<u>292,854</u>	<u>878,721</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,107,062 (2021 - £1,039,402).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £336,000 (2021 - £279,000), of which employer's contributions totalled £257,000 (2021 - £215,000) and employees' contributions totalled £ 79,000 (2021 - £64,000). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.60

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.3
Females	23.8	24.0
Retiring in 20 years		
Males	22.3	22.6
Females	25.3	25.4

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	100	171
Discount rate -0.1%	(102)	(175)
Mortality assumption - 1 year increase	(141)	(309)
Mortality assumption - 1 year decrease	(137)	297
CPI rate +0.1%	(100)	(167)
CPI rate -0.1%	98	163

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24. Pension commitments (continued)

Share of scheme assets

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

	2022 £	2021 £
Equities	1,996,000	1,685,000
Other bonds	493,000	492,000
Property	427,000	325,000
Cash and other liquid assets	54,000	57,000
Other	221,000	202,000
Total market value of assets	3,191,000	2,761,000

The actual return on scheme assets was £208,000 (2021 - £287,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(744,000)	(558,000)
Net interest on defined liability asset	(74,000)	(60,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(821,000)	(620,000)

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

	2022 £	2021 £
Opening defined benefit obligation	7,404,000	6,149,000
Current service cost	744,000	558,000
Interest cost	122,000	98,000
Employee contributions	79,000	64,000
Actuarial (gain)/ losses	(3,834,000)	626,000
Benefits paid	(91,000)	(91,000)
At 31 August	4,424,000	7,404,000

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24. Pension commitments (continued)

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

	2022 £	2021 £
Opening fair value of scheme assets	2,761,000	2,288,000
Interest income	48,000	38,000
Actuarial gains	140,000	249,000
Employer contributions	257,000	215,000
Employee contributions	79,000	64,000
Assets distributed on settlements	(91,000)	(91,000)
Administration expenses	(3,000)	(2,000)
At 31 August	3,191,000	2,761,000

25. Operating lease commitments

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

	2022 £	2021 £
Amounts payable:		
Within 1 year	20,550	15,734
Between 1 and 5 year	25,035	10,201
	45,585	25,935

26. Members' liability

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

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27. Related party transactions

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

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

28. Agency arrangements

The Academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £10,822 (2021: £10,335), had a brought forward figure of £1,896 (2021: £Nil) and disbursed £10,271 (2021: £8,439) from the fund. Funds of £2,477 (2021: £1,896) relating to undistributed funds that may be repayable to ESFA is unspent have been carried forward.