

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

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

**Trustees**

J Andrews  
J Bell (appointed 1 February 2019)  
L Bowley  
J Cook (resigned 30 June 2019)  
M Cowieson  
J Cowley  
H Craig  
D Gray  
J Gray (resigned 3 December 2018)  
N Hill (resigned 5 September 2018)  
J Humprey (appointed 1 October 2018)  
G Hughes  
A Lawson (resigned 19 December 2018)  
M Newman  
J Perowne (appointed 14 December 2018)  
I Pogue  
A Shapland  
A Silby  
M Simpson  
A Smyly (appointed 19 November 2018)  
R Thiele, Chair  
C West (appointed 19 November 2018)  
D Woolnough (resigned 9 October 2018)  
M Wright (appointed 4 July 2019)

**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)**  
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**Key management personnel**

Derren Gray, Headteacher  
Timothy Griffith, Deputy Headteacher  
Rebecca Alexander, Deputy Headteacher  
Poonam Bhardwaj, Finance Officer  
Louise May, Deputy Headteacher Charvil  
Ken Hillerton, Deputy Headteacher Charvil

**Independent auditor**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors present their annual report together with the financial statements and audited report for the charitable company for the period ended 31 August 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, the Charities SORP (FRS 102) and the Academies Accounts Direction.

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 1547 in the school census on 3 October 2019 (1495, 5 October 2018).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of the charity legislation. They are referred to as Governors in this report. Governors who were in office on 31st August 2019 and served since the 1st September 2018 are listed on page 1. The Clerk to the Governors is Rebecca Marr.

The term of office for any Governor shall be 4 years, excluding the Principal and Ex-Officio Governors. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

### **Governors' Indemnities**

From 01 July 2016, 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 trustees 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 trustees and officers indemnity element from the overall cost of the RPA scheme.

### **Members' Liability**

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

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

The Academy's Governing Body comprises the Headteacher, 11 Foundation Governors appointed by the Members, at least 2 and up to 4 Parent Governors, up to 3 Staff Governors, up to 2 appointed or co-opted Governors and up to 1 community governor. The Governing Body may also appoint Associate Members operating within the remit or such and without voting rights at Full Governors.

Parent Governors are elected by the parents of current students of the Academy Trust. Staff Governors (teaching and support) are elected by the staff currently employed at the Academy Trust.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

All Governors are appointed to serve for a period of 4 years, with the Chair and Vice Chair elected annually.

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

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

Governor training and advice is accessed through Governors' Support Services, Wokingham Borough Council, and through the Oxford Diocesan Board of Education.

**Governing Body**

The Governing Body meets at least five 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.

The following decisions are reserved to the Governing Body:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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:**  
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.
- **Careers:**  
To oversee the strategy for careers education and guidance and to ensure the school is meeting its legal requirements.
- **Disadvantaged pupils and the more and most able, gifted and talented pupils:**  
To monitor funding, learning needs/provision, curriculum, outcomes, targets and standards for these pupils.
- **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.

The Headteacher is the Accounting Officer as required by the Funding Agreement with the Department for Education. The responsibilities of the Accounting Officer are defined in the Governance Statement.

### **Organisational Structure**

The Piggott Church of England School has a management structure of Directors (Governing body), a Headteacher, and a Senior Leadership Team led by the Headteacher which includes Deputy Headteachers and Assistant Headteachers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Key management personnel**

Key Management personnel have been identified as the trustees and the Headteacher (Derren Gray), the four Deputy Headteachers (Timothy Griffith, Rebecca Alexander, Louise May and Ken Hillerton) and the Finance Officer (Poonam Bhardwaj).

**Arrangements for setting the remuneration of key management personnel**

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other schools to ensure that The Piggott School remains sensitive to the broader issues of pay and employment conditions locally and nationally.

**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 2019 was £850.

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.6

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	0
1-50%	0
51-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Total cost of facility time	0
Total pay bill	0
Percentage of the total pay bill spent on facility time	0

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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**STRATEGIC REPORT**

**Objectives and aims**

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

The principal aim of the Academy Trust 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....



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**TRUSTEES' REPORT (CONTINUED)**  
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....which inspires and encourages the highest achievement.'

**Objectives, strategies and activities**

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

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

Our Christian Values are in accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education.

- Honesty
- Respect
- Love
- Equality
- Dedication
- Courage

Key influences on the Academy Trust's Improvement Plan for the period under review were the significant challenges and opportunities arising from national changes in education policy, funding, including the conversion to multi academy trust status and the School's response to both local and global issues. The Academy Trust's development plan for the year 2018-2019 is monitored through the Governor Committees and contains the following objectives:

1. Improve the physical resources of the school so that students are increasingly taught in rooms and spaces fit for purpose in a 21st Century education system.
2. Improve the overall school facilities by maximising the current facilities and developing existing facilities within the constraints of the site and budget.
3. Improve our Information Technology so that students and staff have access to high quality, reliable and technologically advanced equipment which enhances the teaching and learning and enables students to become more independent learners.
4. Develop our partnership working so that we better share resources, good practice and skills to improve the curricular and pastoral provision across the school.
5. Develop leadership and management across the school at all levels so that individuals have opportunities to develop their confidence and abilities in themselves and others.
6. Develop our human resources so that all staff are highly qualified, skilled and confident practitioners.
7. Enhance the curriculum by providing a wide and varied extra-curricular programme of activities and events which challenge and extend the students classroom based learning and personal development.
8. Improve monitoring, data tracking and transitions so that staff, students and their families have accurate information to enable students to make progress within and across key stages.
9. Develop the curriculum by ensuring a broad and balanced KS4 and KS5 offer is available matched to the needs and abilities of the students.
10. Develop learning and teaching across the school so that students experience consistently high quality, engaging, appropriately differentiated lessons which enable them to both enjoy their learning and achieve academic success.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connected organisations, including related party relationships**

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. We work 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, Berkshire College of Agriculture (BCA) and Bracknell and Wokingham College 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's active participation in the LA/Federation's Behaviour Support service supports its ethos of 'achievement for all'. The School works closely with the LA and contributes to the Headteachers' associations, the WBC 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.

The School holds a number of awards including International School, The Equalities Award and Healthy Schools. 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 of these networks is to further promote the opportunities and achievements of our students and to enable our staff to share good practice and so raise the standard of teaching and learning.

**Equal Opportunities Policy**

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

**Disabled Persons**

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

**Principal Risks and Uncertainties**

The trustees have a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, attainment, attendance, behaviour, health and safety, safeguarding, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The objective of the Academy's Risk Management procedure is to identify the principal risks facing the academy so that existing controls may be considered and further action taken if required, including external insurance.

During the year 2018-19 the governors have given particular regard to mitigating the following risks:

- Failure to use our pupil premium funding effectively which can lead to students underperforming. A

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**FOR THE YEAR ENDED 31 AUGUST 2019**

- pupil premium action plan and impact analysis spreadsheet is reviewed periodically
- Failure to recruit appropriate staff which will lead to negative impact on pupil achievement. Recruitment review and a clear structure for recruitment process has been designed and monitored
  - Failure to control costs in the event of a reduction in income which can lead to the school becoming operationally unviable. A strategy has been created and implemented for cost reduction and income generation.

**Risk Management**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**KEY PERFORMANCE INDICATORS**

The School Improvement Plan identifies annual development objectives, against which results and outcomes are monitored.

**ACHIEVEMENT STANDARDS AND PROGRESS**

162 students entered A Level and Level 3 examinations and achieved the following outcomes:

A* - A:	2019 = 30%	2018 = 29%	2017 = 30%	2016 = 29%
A* - B:	2019 = 64%	2018 = 60%	2017 = 63%	2016 = 60%
A* - C:	2019 = 87%	2018 = 83%	2017 = 84%	2016 = 87%

Overall A\* - E: 99%

Average Points Score per entry: 2019 = 38.4 2018 = 37.64 2017 = 37.87 (new points score) 2016 = 236  
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 our students gaining places at 'Russell Group' universities.

A Level Trends	2014	2015	2016	2017	2018	2019
Number of students	117	89	131	134	130	143
% of grades A* - A	31	30	29	30	29	30
% of grades A* - B	59	58	60	63	60	64
% of grades A* - C	85	86	87	84	83	87
Average point score per entry	234	235	236	37.87	37.64	38.4
ALPs Institutional grade	3	3	2	2	3	3
ALPs T score	2	3	2	2	3	3
ALPs 3-year T score	3	3	2	2	2	2

**GCSEs 2019**

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

- 203 students were entered for approximately 1926 examinations;
- 90% of these students achieved at least a Grade 4 in maths and 90% achieved this in English Literature and/or Language
- 85% of students obtained at least 5A\*-C grades including English 4+ and Mathematics 4+
- Our Progress 8 score is currently estimated to be +0.91

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

Results	Results 2016/17	Results 2017/18	Results 2018/19
Percentage 5A*- C including English 4+ and Maths 4+	86.5%	83.5%	89%
% Good Pass ( 4+ ) In English ( Lit or Lang) and Maths	88%	85%	87%
Percentage 9-4 English Language GCSE	89%	90%	85%
Percentage 9-4 Mathematics GCSE	90%	89%	90%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<b>PROGRESS 8</b>	<b>+0.94</b>	<b>+0.73</b>	<b>+0.93</b>
<b>Attainment 8</b>	<b>5.87</b>	<b>5.81</b>	<b>5.9</b>
<b>Ebacc % Entry</b>	<b>60%</b>	<b>61%</b>	<b>67%</b>
<b>Ebacc % pass(4+)</b>	<b>43.8%</b>	<b>52.3%</b>	<b>52%</b>

<b>2 + Science GCSEs (4+)</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>
	<b>81.77%</b>	<b>87.9%</b>	<b>87%</b>

**Primary**

The Primary School has made significant progress to bring academic results above both the National and Wokingham averages.

<b>EYFS</b>	<b>School</b>	<b>Wokingham</b>	<b>National</b>
<b>GLD</b>	<b>76%</b>	<b>77%</b>	<b>72%</b>

<b>Phonics</b>	<b>Percentage meeting threshold</b>		
	<b>School</b>	<b>Wokingham</b>	<b>National</b>
<b>Year 1</b>	<b>100%</b>	<b>84%</b>	<b>82%</b>
<b>Year 2</b>	<b>97%</b>	<b>96%</b>	<b>92%</b>

<b>KS1</b>	<b>Working at or above national standard</b>			<b>Working at greater depth</b>		
	<b>School</b>	<b>Wokingham</b>	<b>National</b>	<b>School</b>	<b>Wokingham</b>	<b>National</b>
<b>Reading</b>	<b>93%</b>	<b>80.9%</b>	<b>75%</b>	<b>37%</b>	<b>32.9%</b>	<b>26%</b>
<b>Writing</b>	<b>77%</b>	<b>74.9%</b>	<b>70%</b>	<b>23%</b>	<b>19.7%</b>	<b>16%</b>
<b>Maths</b>	<b>87%</b>	<b>80.8%</b>	<b>76%</b>	<b>30%</b>	<b>28.1%</b>	<b>22%</b>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 was 96.3%

Exclusions:

Target of very low % exclusions compared to National Average

Actual exclusions: Permanent: 2 and Fixed term: 28

**OTHER ACHIEVEMENTS**

**Primary School Development**

In September 2013, the Primary School opened to 23 Reception pupils and the building of the school was fully completed in February 2014. There are now 209 children on roll.

During the year two classrooms were equipped with computers for pupils, new library resources and learning resources were purchased.

**School Site Development**

Repairs, replacement and renovations took place to various areas of the school site during 2018/19. Room 39 was converted into a specialist English teaching classroom. A new accessibility kitchen was constructed to allow all students to access the Food Technology resources and teaching. This accompanied enlargement and redecoration of the drama office and construction of a small drama teaching space and replacing the drama area flooring. A new office kitchen and staffroom kitchen were completed to enhance facilities for staff. Work also continued developing the former caretaker's flat into a usable facility.

**Students**

- £9,882 raised for charities this year – local charities included Daisy's Dream and Twyford Together and national/international charities such as Christian Aid, Sports Relief and the RNLI.

**Primary**

- Students benefited from trips supporting the curriculum which included: EYFS visit to Rushall farm, Year 1 visits to Oxford Museum and The Nature Discovery Centre in Thatcham; Year 2 visits to Windsor Castle and a chocolatier came to make chocolate with the pupils; Year 3 visits to Chiltern Museum, a river walk in Henley and Highclere Castle; Year 4 visits to The Living Rainforest, Highclere Castle and a residential visit to Upton Court, Year 5 visits to Marwell Zoo and a visit from a Mayan archaeologist.
- Students from Year 4 again worked in collaboration with pupils from The Piggott Senior, Year 8, and contributed a beautiful piece of art to the Twyford in Bloom project. This has been framed and is on the opposite wall of the Tesco alleyway in Twyford from the art work created the previous year.

**Secondary**

- The well-established language exchange programmes with France (sixth form), Spain (year 10) and Germany (Year 10 and sixth form) took place and were very successful.

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**FOR THE YEAR ENDED 31 AUGUST 2019**

- We were once again fortunate enough to take part in the Holocaust Memorial Trust programme, with a member of staff and two sixth form students visiting Auschwitz.
- The Student Leadership programme in Year 9 has continued successfully and is very popular with students who enjoy the opportunity to work with visiting primary school students frequently during the year. Feedback from the primary schools was again overwhelmingly positive.
- Students in years 8-13 were able to benefit from the Independent State Schools Partnership (ISSP) with Wellington College attending a new range of subject masterclasses for the more and most able (Chemistry, Drama, English, Japanese, Mandarin, Maths and Computer Science) university preparation sessions covering personal statements and super curricular activity.
- 32 students were able to take part in an NBA Basketball coaching event at Wellington College in June, again through our links with the college.
- Two disadvantaged more able students were supported to successfully gain places on Wellington College's 'Wheeler' Programme, a five year commitment to them which aims to raise aspirations and provide mentoring and support. They join the three students already on the programme from the previous year.
- Ten Year 9 students were given the opportunity to spend 5 days on a 'Tall Ships Challenger' yacht, sailing around the South Coast as part of 'schools week'. They worked very successfully as a team and received outstanding feedback from the crew.
- Other curriculum enriching trips included the Year 7 Normandy residential, Year 8 Holland residential, a skiing trip to Austria, other Geography fieldwork trips to Slapton Lea and Barton on Sea and the PE GCSE residential to Tirabad. A sixth form skiing trip to Boston was also enjoyed by many students.
- Students also participated in number of A-level study conferences and theatre trips during the year to support their studies. The art department took GCSE students to Kew Gardens to support their course.
- Year 8 girls took part in Digigirlz at Microsoft; students participated very successfully in UKMT Maths Challenges.
- Activities Day visits included trips to Dinton Pastures, London Zoo, Thorpe Park and Marwell Zoo.
- The school choir was invited to attend the National Service of Thanksgiving to mark the centenary of the Armistice at Westminster Abbey on 11 November 2018. This was in recognition of the schools contribution to the Never Such Innocence project. The service was attended by the Queen and the President of the Federal Republic of Germany.
- 25 Sixth form students took a two day TEFL (Teaching English as a Foreign Language) course in July and gained a teaching qualification that they will be able to use in the future
- The School has continued support the Twyford Village Partnership and charities. Year 7 supported the 'Fun Run' by running in fancy dress and making donations. Year 7 and 8 tutor groups again provided around 90 Christmas parcels to local people via Age Concern and sixth formers were involved in helping at a number of fundraising events including the Christmas lunches. The Village Partnership supported the Business Studies department with the annual 'business mentoring' competition.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**SPORTING ACHIEVEMENTS**

**Primary 2018-19**

- Participated in the Wokingham Autumn football league
- Inter-house football tournament held for KS2 pupils
- Cricket coaching in association with local clubs and coaches

**Secondary 2018-19**

**Rugby (Boys)**

- Year 7 Undefeated in the Berkshire rugby festival

**Cross Country (Boys)**

- Years 9/10 Reading and District Schools Champions
- Individual gold
- Individual bronze

**Football (Boys)**

- Year 8 EBFA League Champions
- Senior Cup Champions
- Year 7 EBFA League cup runners up
- Year 9 3rd round National Cup

**Athletics (Boys)**

- Year 7 District Athletics Champions
- Year 9 District Athletics Champions
- Year 10 District Athletics Champions
- Years 9/10 Reading and District League Champions

**Basketball (Boys)**

- Entered the U14s League for the first time
- Entered the U16s league for the first time

**Rugby (Girls)**

- New club introduced and run by a coach from Reading RAMS
- Entered into a league for the first time
- Years 7/8 Won all games at Berkshire Festival

**Rounders**

- Year 8 Rounders team: Won the Wokingham league.

**Hockey (Girls)**

- Wokingham Tournament winners

**Football (Girls)**

- Years 7/8 Chelsea Football tournament winners
- Years 7/8 Runners up in the Berkshire County Cup
- Years 7/8 2nd in school games
- Years 7/8 2nd in Berkshire Festival
- Years 9/10 Chelsea football tournament winners
- Years 9/10 2nd in East Berkshire League
- Years 9/10 3rd in Berkshire festival



**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Cricket (Girls)**

- Finalists of the indoor national league.
- Berkshire winners

**Basketball (Girls)**

- Entered U14's League
- Entered U16's League.

**Netball (Girls)**

- Year 10 finished 3rd in the SWIFT tournament
- Year 8 Finished 3rd in the SWIFT tournament

**Athletics (Girls)**

- Years 9/10 1st in Reading League
- Year 9 District winners
- Year 10 District winners
- Year 8 Wokingham indoor athletics champions

**Cross Country (Girls)**

- Years 9/10 2nd in Berkshire Cross Country league
- Years 7/8 1st in Berkshire Cross Country league
- Year 12 student won the Hampshire Cross Country League

**Gym and Dance**

- Performance over 2 nights (30 girls involved)

**Swimming**

- Participated in the English Schools swimming gala

**Horse Riding**

- Qualified for the Royal Windsor Horse Show

**STAFF DEVELOPMENT**

1. The Piggott 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 School, during 2018 – 19 we successfully trained 28 new teachers of whom nine are now employed at the school in Art, Business, Maths, Science, Computing and English. Trainees came from Reading University, Oxford University, UCL and London Goldsmiths University

Over 75% of these passed their teacher training programmes with distinction grades (Grade 1).

2. In addition, eight Newly Qualified Teachers successfully passed their Induction year.
3. Several staff contribute to the wider training provision for teachers in the Wokingham Federation of Schools
4. The successful twilight INSET programme has been continued, delivered by colleagues for colleagues and helping to spread good practice across the school, and provide effective and value for money CPD opportunities.
5. There are now over 25 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 and is a good opportunity to see how well candidates are prepared for exams in other schools. Staff are awarded a timetable allowance for their examination work.

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

6. 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.
7. Good quality overall Continuous Professional Development has been maintained on a budget reduction.
8. There has been continued improvement of Leadership and Management expertise. For example, all staff are familiar with 4matrix whilst our involvement with PIXL has further broadened middle leader proficiency. ALPS Connect is a new service now available to all staff too.
9. 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
10. Tuesday Teaching and Learning briefings have also continued to be successful, wide-reaching and cost-effective. They are attended by staff from all areas of the School (including support staff and trainee teachers).

#### **SELF REVIEW**

A number of department reviews have taken place including media studies and MFL. Learning walks also contribute towards knowledge of teaching, learning and assessment across the school

#### **GOING CONCERN**

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

#### **FINANCIAL REVIEW**

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2018/19:

##### **Restricted General Fund:**

The majority of the Academy's income was received through Education Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £7,662,753; expenditure against the fund was £7,751,674 giving a deficit restricted revenue fund carry forward of £88,921 and before accounting for the pension deficit.

##### **Unrestricted Funds:**

Income received into the Unrestricted Fund was £153,312. This was predominantly attributable to the hire of sports facilities and school's catering. Expenditure against the fund was £17,460 for the year, giving an Unrestricted Fund carry forward of £731,237.

##### **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 £151,481 and included Formula Capital Funding of £101,984, WBC capital funding for our growing Primary school of £12,785, donations of £7,207 and a balance in the 3G pitch sinking fund of £29,505

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**FINANCIAL POSITION**

Piggott School held fund balances at 31 August 2019 of £17,919,867 (2018: 19,159,451) comprising a deficit of £2,718,000 (2018: £2,071,587) of restricted general funds (after recognition of FRS 17 Pension deficit), £19,906,630 (2018: £20,474,381) of restricted fixed asset funds, £731,237 (2018: £756,657) of unrestricted funds (the last of which represents the level of free reserves held by the school).

**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

In respect of any surplus or deficit recognised in relation to the Academy's share of the Local Government Pension Scheme, this would generally result in a cash flow effect for the Academy in the form of an increase or decrease in employer's pension contributions over a number of years. This year a deficit of £2,718,000 has been recognised in the accounts; this does not represent an immediately realisable liability that requires payment.

The Academy's current reserves are £731,237. In light of the predicted 3 year deficit, the Academy considers the reserves policy to be appropriate.

**INVESTMENT POLICY**

The academy may invest £250,000 in a Lloyds 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.

**PUBLIC BENEFIT**

The Governors, acting as trustees, confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

**FUTURE DEVELOPMENTS**

Interest from parents wishing to enrol their children in The Piggott School: Charvil Primary in September 2019 was excellent and we welcomed a full EYFS2 class starting in September 2019. The school has grown by a class each year until 2019, when the pupil numbers are 209. Charvil complements and enhances the exciting strong links we have with other local primary schools in the North Wokingham cluster.

The School also has strong working relationships with other secondary schools within the Wokingham Federation of Secondary Schools.

Capital investments to improve the learning environment will continue with refurbishment and remodelling of existing parts of the school.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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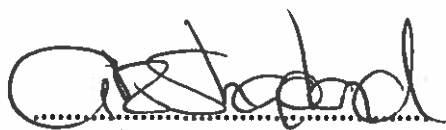
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

relevant audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The appointment of the current auditors, James Cowper Kreston, will be continued in accordance with Section 487(2) of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Shapland', written over a dotted line.

A Shapland  
Chair of the Governors' Finance Committee

3/12/19

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Andrews - Staff teacher	4	5
J Bell - Parent	3	3
L Bowley - Foundation	2	5
J Cook - Foundation	2	4
M Cowieson - Foundation	3	5
J Cowley - Foundation	5	5
H Craig - Foundation	3	5
D Gray - Headteacher	4	5
J Gray - Foundation	0	1
N Hill - Parent	0	0
J Humprey - Staff - Teacher	4	5
G Hughes - Foundation	5	5
A Lawson - Staff - Teacher	2	2
M Newman - Parent	5	5
J Perowne - Foundation	1	3
I Pogue - Parent	5	5
A Shapland - Foundation	3	5
A Silby - Co-opted	4	5
M Simpson - Foundation	4	5
A Smyly - Foundation	5	5
R Thiele - Co-opted, Chair	5	5
C West - Foundation	3	4
D Woolnough - Foundation	0	0
M Wright - Staff-Teacher	2	2

**Governance Reviews**

The Governing Body regularly reviews its structure and composition. In September 2014 a review of the organisation of the Governing Body was undertaken. The lead governor structure was complemented by the formation of 4 committees: finance, standards, achievement, learning and teaching (SALT), spiritual, moral, social and cultural (SMSC) and admissions. We retained the lead governor roles of SEN/equalities, safeguarding, facilities, leadership and management and staff & governor development. The roles of the committees and lead governors were reviewed to include reference, if applicable, to the PREVENT strategy and British values. This structure matches Governors' skills with areas of responsibility, and allows for continuous accountability. The governor structure is kept under annual review with staff and governor development being discontinued in 2018 with the responsibilities covered in other committees/roles. Additional lead governor roles of careers, disadvantaged pupils, more and most able, gifted and talented and looked after children were created in 2018.

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance Committee is a sub-committee of the main Governing Body.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Gray	3	3
M Perowne	1	2
I Pogue	3	3
A Shapland	3	3
M Simpson	2	3

**Review of value for money**

As accounting officer, the 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 Trustees 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 on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Piggott Church of England School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and 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 GDPR
- Review of credit card
- Review of fixed assets

On an annual basis, the reviewer reports to the board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The governors have discussed the recommendations with the Finance Officer and measures have been put in place to action these.

**Review of effectiveness**

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

- the work of the 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.

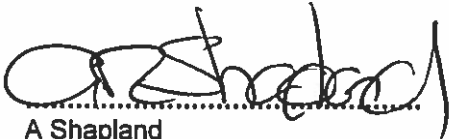
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.



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**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Shapland  
Chair of the Governors' Finance Committee  
Date:

3/12/19



D Gray  
Accounting Officer

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**


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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 Trustees 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 2018.

I confirm that I and the academy board of Trustees 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 2018.

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 Trustees and ESFA.

.....

D Gray

Accounting Officer

Date: 30 December 2019

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

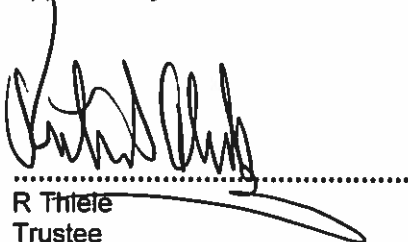
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

  
.....  
R Thiele  
Trustee  
Date: 30 December 2019

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**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.

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

**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: 3/12/15

**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**

In accordance with the terms of our engagement letter dated 26 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)**

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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 noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**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 2018 to 31 August 2019 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**  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 13/12/15



**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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	-	7,924	121,976	129,900	84,077
Charitable activities		-	7,617,471	-	7,617,471	7,323,899
Other trading activities		150,379	37,358	29,505	217,242	212,750
Investments	6	2,933	-	-	2,933	1,721
<b>Total income</b>		<b>153,312</b>	<b>7,662,753</b>	<b>151,481</b>	<b>7,967,546</b>	<b>7,622,447</b>
<b>Expenditure on:</b>						
Charitable activities		17,460	7,998,674	829,996	8,846,130	8,480,736
<b>Total expenditure</b>		<b>17,460</b>	<b>7,998,674</b>	<b>829,996</b>	<b>8,846,130</b>	<b>8,480,736</b>
<b>Net income/(expenditure)</b>		<b>135,852</b>	<b>(335,921)</b>	<b>(678,515)</b>	<b>(878,584)</b>	<b>(858,289)</b>
Transfers between funds	18	(161,272)	50,508	110,764	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(25,420)</b>	<b>(285,413)</b>	<b>(567,751)</b>	<b>(878,584)</b>	<b>(858,289)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(361,000)	-	(361,000)	437,000
<b>Net movement in funds</b>		<b>(25,420)</b>	<b>(646,413)</b>	<b>(567,751)</b>	<b>(1,239,584)</b>	<b>(421,289)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		756,657	(2,071,587)	20,474,381	19,159,451	19,580,740
Net movement in funds		(25,420)	(646,413)	(567,751)	(1,239,584)	(421,289)
<b>Total funds carried forward</b>		<b>731,237</b>	<b>(2,718,000)</b>	<b>19,906,630</b>	<b>17,919,867</b>	<b>19,159,451</b>

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

The notes on pages 35 to 58 form part of these financial statements.

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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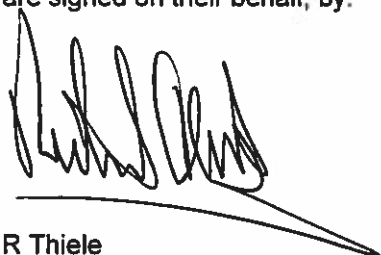
**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	19,734,181	20,474,381
		<u>19,734,181</u>	<u>20,474,381</u>
<b>Current assets</b>			
Stocks	14	6,840	5,624
Debtors	15	330,689	254,360
Cash at bank and in hand		1,020,007	1,047,416
		<u>1,357,536</u>	<u>1,307,400</u>
Creditors: amounts falling due within one year	16	(409,149)	(460,144)
<b>Net current assets</b>		<u>948,387</u>	<u>847,256</u>
<b>Total assets less current liabilities</b>		<u>20,682,568</u>	<u>21,321,637</u>
Creditors: amounts falling due after more than one year	17	(44,701)	(52,186)
<b>Net assets excluding pension liability</b>		<u>20,637,867</u>	<u>21,269,451</u>
Defined benefit pension scheme liability	23	(2,718,000)	(2,110,000)
<b>Total net assets</b>		<u><u>17,919,867</u></u>	<u><u>19,159,451</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	19,906,630	20,474,381
Restricted income funds	18	-	38,413
		<u>19,906,630</u>	<u>20,512,794</u>
Restricted funds excluding pension asset	18	19,906,630	20,512,794
Pension reserve	18	(2,718,000)	(2,110,000)
<b>Total restricted funds</b>	18	<u>17,188,630</u>	<u>18,402,794</u>
<b>Unrestricted income funds</b>	18	<u>731,237</u>	<u>756,657</u>
<b>Total funds</b>		<u><u>17,919,867</u></u>	<u><u>19,159,451</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

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

R Thiele  
Chair of Trustees

Date: 30 December 2019

The notes on pages 35 to 58 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 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(55,316)	223,823
<b>Cash flows from investing activities</b>	21	27,907	(364,734)
<b>Change in cash and cash equivalents in the year</b>		(27,409)	(140,911)
Cash and cash equivalents at the beginning of the year		1,047,416	1,188,327
<b>Cash and cash equivalents at the end of the year</b>	22	<u>1,020,007</u>	<u>1,047,416</u>

The notes on pages 35 to 58 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 2019**

**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 2018 to 2019 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 Trustees.

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 2019**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

Assets costing £1,000 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.

**1.7 Operating leases**

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

**1.8 Stocks**

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

**1.9 Debtors**

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

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities 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.

**1.12 Financial instruments**

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

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

**1.13 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

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

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

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**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 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	15,131	<b>15,131</b>	53,176
Grants	114,769	<b>114,769</b>	30,901
	<u>129,900</u>	<u><b>129,900</b></u>	<u>84,077</u>
Total 2018	<u>84,077</u>	<u><b>84,077</b></u>	

In 2018, of the total income from donations and grants, £52,078 related to Restricted fixed asset funds and £31,999 related to Restricted funds.

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Funding for the academy's educational operations**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	6,974,075	<b>6,974,075</b>	6,594,053
Other DfE group grants	73,127	<b>73,127</b>	108,224
Other grants	176,911	<b>176,911</b>	191,095
	<hr/> 7,224,113	<hr/> <b>7,224,113</b>	<hr/> 6,893,372
<b>Other Government grants</b>			
Training grants	79,200	<b>79,200</b>	59,033
Other grants	8,842	<b>8,842</b>	-
	<hr/> 88,042	<hr/> <b>88,042</b>	<hr/> 59,033
<b>Other income</b>			
Trip income	305,316	<b>305,316</b>	371,494
	<hr/> <b>7,617,471</b>	<hr/> <b>7,617,471</b>	<hr/> <b>7,323,899</b>

In 2018, of the total Funding for the academy's educational operations, £7,323,899 related to Restricted funds and £nil related to Unrestricted funds.

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Hire of facilities	83,168	29,505	<b>112,673</b>	118,997
Other income	44,864	1,522	<b>46,386</b>	52,233
School activities	-	35,836	<b>35,836</b>	27,205
Sales materials	22,347	-	<b>22,347</b>	14,315
	<hr/> 150,379	<hr/> 66,863	<hr/> <b>217,242</b>	<hr/> 212,750
	<hr/> <hr/> 149,752	<hr/> <hr/> 62,998	<hr/> <hr/> <b>212,750</b>	
<b>Total 2018</b>				

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**6. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	2,933	2,933	1,721

In 2018, of the Investment income, £1,721 related to Unrestricted funds and £nil related to Restricted funds.

**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Educational operations:					
Direct costs	5,560,628	829,996	521,361	6,911,985	6,584,102
Allocated support costs	729,944	513,833	690,368	1,934,145	1,896,634
	<u>6,290,572</u>	<u>1,343,829</u>	<u>1,211,729</u>	<u>8,846,130</u>	<u>8,480,736</u>
Total 2018	<u>6,010,118</u>	<u>1,330,411</u>	<u>1,140,207</u>	<u>8,480,736</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure by activities**

	<b>Direct costs</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>2019</b>	<b>costs</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Educational operations	6,911,985	1,934,145	8,846,130	8,480,736
	<u>6,911,985</u>	<u>1,934,145</u>	<u>8,846,130</u>	
Total 2018	6,584,102	1,896,634	8,480,736	
	<u>6,584,102</u>	<u>1,896,634</u>	<u>8,480,736</u>	

**Analysis of support costs**

	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs	729,944	654,323
Cleaning	140,653	158,697
Rates, light and heat	147,589	179,243
Recruitment and support	39,121	41,999
Maintenance of premises and equipment	161,234	143,835
Insurance	33,279	31,480
Security and transport	31,081	23,291
IT costs	85,041	62,620
Printing, posting, marketing and stationery	60,891	44,490
School trips	300,432	355,137
Catering	55,280	50,798
Bank charges	4,912	4,030
Other support costs	135,738	137,741
Governance costs	8,950	8,950
	<u>1,934,145</u>	<u>1,896,634</u>

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

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	829,995	793,864
Fees paid to auditor for:		
- audit	8,950	8,950
- other services	1,750	1,750
	<u>829,995</u>	<u>793,864</u>

**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,911,777	4,673,848
Social security costs	411,494	401,504
Pension costs	967,301	934,766
	<u>6,290,572</u>	<u>6,010,118</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	98	98
Administration and support	118	100
Management	10	10
	<u>226</u>	<u>208</u>

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**10. Staff costs (continued)**

**b. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2019 No.</b>	<b>2018 No.</b>
Teachers	<b>86</b>	91
Administration and support	<b>53</b>	44
Management	<b>9</b>	10
	<b>148</b>	145

**c. Higher paid staff**

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

	<b>2019 No.</b>	<b>2018 No.</b>
In the band £60,001 - £70,000	<b>2</b>	3
In the band £70,001 - £80,000	<b>1</b>	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	<b>1</b>	-

**d. Key management personnel**

The key management personnel of the academy trust have been identified as the trustees, the Headteacher, finance officer and the four Deputy Headteachers as disclosed on page 2.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £450,696 (2018: £376,203).

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**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
D Gray	Remuneration	115,000 - 120,000	105,000 - 110,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
A Lawson (resigned 19 December 2018)	Remuneration	15,000 - 20,000	45,000 - 50,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
A Macleod (resigned 12 July 2018)	Remuneration		50,000 - 55,000
	Pension contributions paid		5,000 - 10,000
J Andrews	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
J Humprey (appointed 1 October 2018)	Remuneration	40,000 - 45,000	
	Pension contributions paid	5,000 - 10,000	
M Wright (appointed 4 July 2019)	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**12. Trustees' 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 Trustees 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 Trustees 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 £
<b>Cost or valuation</b>				
At 1 September 2018	21,972,397	3,033,818	455,264	25,461,479
Additions	-	35,987	56,202	92,189
Refund	(2,394)	-	-	(2,394)
At 31 August 2019	<u>21,970,003</u>	<u>3,069,805</u>	<u>511,466</u>	<u>25,551,274</u>
<b>Depreciation</b>				
At 1 September 2018	2,617,457	1,998,599	371,042	4,987,098
Charge for the year	476,935	310,756	42,304	829,995
At 31 August 2019	<u>3,094,392</u>	<u>2,309,355</u>	<u>413,346</u>	<u>5,817,093</u>
<b>Net book value</b>				
At 31 August 2019	<u>18,875,611</u>	<u>760,450</u>	<u>98,120</u>	<u>19,734,181</u>
At 31 August 2018	<u>19,354,940</u>	<u>1,035,219</u>	<u>84,222</u>	<u>20,474,381</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**

	2019 £	2018 £
Catering Stock	<u>6,840</u>	<u>5,624</u>

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**15. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	26,887	21,351
Other debtors	79,374	82,111
Prepayments and accrued income	224,428	150,898
	<u>330,689</u>	<u>254,360</u>

**16. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Salix and CIF loans	7,485	7,484
Trade creditors	57,174	88,832
Other taxation and social security	110,867	111,934
Other creditors	29,653	11,485
Accruals and deferred income	203,970	240,409
	<u>409,149</u>	<u>460,144</u>

	2019 £	2018 £
Deferred income at 1 September 2018	159,697	238,101
Resources deferred during the year	197,935	159,697
Amounts released from previous periods	(159,697)	(238,101)
<b>Deferred income at 31 August 2019</b>	<u>197,935</u>	<u>159,697</u>

The income that has been deferred consist of grants for the autum 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**

	2019 £	2018 £
Salix and CIF loans	<u>44,701</u>	<u>52,186</u>

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

	2019 £	2018 £
Repayable by instalments	<u>11,061</u>	<u>18,546</u>
	<u>11,061</u>	<u>18,546</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.

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**18. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds	756,657	153,312	(17,460)	(161,272)	-	731,237
<b>Restricted general funds</b>						
General Annual Grant	38,413	7,324,673	(7,413,594)	50,508	-	-
Other ESFA grants	-	73,127	(73,127)	-	-	-
Other grants	-	264,953	(264,953)	-	-	-
Pension reserve	(2,110,000)	-	(247,000)	-	(361,000)	(2,718,000)
	<u>(2,071,587)</u>	<u>7,662,753</u>	<u>(7,998,674)</u>	<u>50,508</u>	<u>(361,000)</u>	<u>(2,718,000)</u>
<b>Restricted fixed asset funds</b>						
In kind support - buildings	19,794,319	-	(463,974)	110,764	-	19,441,109
Capital grants and donation	569,298	121,976	(366,022)	-	-	325,252
3G Pitch sinking fund	110,764	29,505	-	-	-	140,269
	<u>20,474,381</u>	<u>151,481</u>	<u>(829,996)</u>	<u>110,764</u>	<u>-</u>	<u>19,906,630</u>
<b>Total Restricted funds</b>	<u>18,402,794</u>	<u>7,814,234</u>	<u>(8,828,670)</u>	<u>161,272</u>	<u>(361,000)</u>	<u>17,188,630</u>
<b>Total funds</b>	<u>19,159,451</u>	<u>7,967,546</u>	<u>(8,846,130)</u>	<u>-</u>	<u>(361,000)</u>	<u>17,919,867</u>

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 2019.

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

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

fundholders 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 also corrects 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 2019.

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

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General Funds	661,119	129,422	(33,884)	-	756,657
<b>Restricted general funds</b>					
General Annual Grant	23,172	7,046,811	(7,031,570)	-	38,413
Other ESFA grants	-	108,244	(108,244)	-	-
Other grants	-	250,128	(250,128)	-	-
Pension reserve	(2,290,000)	-	(257,000)	437,000	(2,110,000)
	<u>(2,266,828)</u>	<u>7,405,183</u>	<u>(7,646,942)</u>	<u>437,000</u>	<u>(2,071,587)</u>
<b>Restricted fixed asset funds</b>					
In kind support - buildings	20,254,638	-	(460,319)	-	19,794,319
Capital grants and donation	856,811	52,078	(339,591)	-	569,298
3G Pitch sinking fund	75,000	35,764	-	-	110,764
	<u>21,186,449</u>	<u>87,842</u>	<u>(799,910)</u>	<u>-</u>	<u>20,474,381</u>
<b>Total Restricted funds</b>	<u>18,919,621</u>	<u>7,493,025</u>	<u>(8,446,852)</u>	<u>437,000</u>	<u>18,402,794</u>
<b>Total funds</b>	<u><u>19,580,740</u></u>	<u><u>7,622,447</u></u>	<u><u>(8,480,736)</u></u>	<u><u>437,000</u></u>	<u><u>19,159,451</u></u>

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	19,734,181	19,734,181
Current assets	731,237	453,850	172,449	1,357,536
Creditors due within one year	-	(409,149)	-	(409,149)
Creditors due in more than one year	-	(44,701)	-	(44,701)
Provisions for liabilities and charges	-	(2,718,000)	-	(2,718,000)
<b>Total</b>	<b>731,237</b>	<b>(2,718,000)</b>	<b>19,906,630</b>	<b>17,919,867</b>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	20,474,381	20,474,381
Current assets	756,657	550,743	-	1,307,400
Creditors due within one year	-	(460,144)	-	(460,144)
Creditors due in more than one year	-	(52,186)	-	(52,186)
Provisions for liabilities and charges	-	(2,110,000)	-	(2,110,000)
<b>Total</b>	<b>756,657</b>	<b>(2,071,587)</b>	<b>20,474,381</b>	<b>19,159,451</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	<b>(878,584)</b>	(858,289)
<b>Adjustments for:</b>		
Depreciation	829,995	793,864
Capital grants from DfE and other capital income	(114,769)	(30,901)
Defined benefit pension scheme finance cost	247,000	257,000
(Increase)/decrease in stocks	(1,216)	2,597
(Increase)/decrease in debtors	(76,329)	230,196
Decrease in creditors	(58,480)	(168,923)
Dividends, interest and rents from investments	(2,933)	(1,721)
<b>Net cash (used in)/provided by operating activities</b>	<b>(55,316)</b>	223,823

**21. Cash flows from investing activities**

	2019 £	2018 £
Purchase of tangible fixed assets	(92,189)	(397,356)
Disposal of tangible fixed assets	2,394	-
Capital grants from DfE Group	114,769	30,901
Interest received	2,933	1,721
<b>Net cash provided by/(used in) investing activities</b>	<b>27,907</b>	(364,734)

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

	2019 £	2018 £
Cash in hand	1,020,007	1,047,416
<b>Total cash and cash equivalents</b>	<b>1,020,007</b>	1,047,416

**23. Pension commitments**

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



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**23. Pension commitments (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £nil were payable to the schemes at 31 August 2019 (2018 - £nil) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £614,376 (2018 - £579,734).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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.

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**23. Pension commitments (continued)**

**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 2019 was £209,000 (2018 - £202,000), of which employer's contributions totalled £159,000 (2018 - £152,000) and employees' contributions totalled £ 50,000 (2018 - £50,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	1.20	2.30

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,169,000	855,000
Other bonds	305,000	274,000
Property	265,000	250,000
Cash and other liquid assets	165,000	270,000
Other	196,000	175,000
<b>Total market value of assets</b>	<b>2,100,000</b>	<b>1,824,000</b>

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**23. Pension commitments (continued)**

The actual return on scheme assets was £120,000 (2018 - £73,000).

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

	2019 £	2018 £
Current service cost	(312,000)	(349,000)
Past service cost	(38,000)	-
Net interest on defined liability asset	(54,000)	(58,000)
Administrative expenses	(2,000)	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(406,000)</b>	<b>(409,000)</b>

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

	2019 £	2018 £
<b>Opening defined benefit obligation</b>	<b>3,934,000</b>	<b>3,920,000</b>
Current service cost	312,000	349,000
Interest cost	104,000	102,000
Employee contributions	50,000	50,000
Actuarial losses/(gains)	431,000	(408,000)
Benefits paid	(51,000)	(79,000)
Past service costs	38,000	-
<b>At 31 August</b>	<b>4,818,000</b>	<b>3,934,000</b>

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

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>1,824,000</b>	<b>1,630,000</b>
Interest income	50,000	44,000
Actuarial gains	70,000	29,000
Employer contributions	159,000	152,000
Employee contributions	50,000	50,000
Assets distributed on settlements	(51,000)	(79,000)
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<b>2,100,000</b>	<b>1,824,000</b>

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**24. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	15,734	19,519
Between 1 and 5 year	41,669	42,094
	<u>57,403</u>	<u>61,613</u>

**25. 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.

**26. Related party transactions**

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

No related party transactions took place in year ended 31 August 2019 other than the remuneration of staff governors as disclosed in note 10.

**27. Agency arrangements**

The Academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £12,672, had a brought forward figure of £1,049 and disbursed £12,405 from the fund. Funds of £1,316 relating to undistributed funds that may be repayable to ESFA is unspent have been carried forward.