

Company Registration Number: 07682284 (United Kingdom)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 16
Governance statement	17 - 19
Statement on regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditor's report on the financial statements	22 - 24
Independent reporting accountant's assurance report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 51

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

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

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

Trustees

J Andrews
J Cook
J Cousins (appointed 24 November 2017, resigned 5 December 2017)
M Cowieson
J Cowley
H Craig
D Gray
J Gray
N Hill (resigned 5 September 2018)
G Hughes
A Lawson
A Macleod (resigned 12 July 2018)
M Newman (appointed 22 January 2018)
I Pogue
A Shapland
A Silby
M Simpson
R Thiele, Chair
L Walton
D Woolnough

Company registered number

07682284

Company name

The Piggott Church of England School

Principal and registered office

Twyford Road, Wargrave, Reading, RG10 8DS

Company secretary

R Marr

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors present their annual report together with the financial statements and audited report for the charitable company for the period ended 31 August 2018.

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 1495 in the school census on 4 October 2018 (1443, 5 October 2017).

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 2018 and served since the 1st September 2017 are listed on page 1. The Clerk to the Governors is Rebecca Marr.

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

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

fully to the Academy's development.

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 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 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.

During the year, the Governing Body was made up of 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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- 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
- Staff and Governor Development:
To monitor staff appointments, take responsibility for Governor Induction and on-going training and to manage the Headteacher's appraisal
- Facilities:
To liaise with the Premises Manager to ensure compliance with Health and Safety and to have oversight of major facilities development.

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.

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 remunerations 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 representatives who work across schools and are who are trained and experienced union officials. The cost in 2018 was £850.

Relevant union officials

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	0
1-50%	0
51-99%	0
100%	0

Percentage of pay bill spent on facility time

<i>Total cost of facility time</i>	0
<i>Total pay bill</i>	0
<i>Percentage of the total pay bill spent on facility time</i>	0

Paid trade union activities

<i>Time spent on paid trade union activities as a percentage of total paid facility time hours</i>	0
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STRATEGIC REPORT

Objects 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....

'....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.

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

Our Christian Values are:

- Honesty
- Respect
- Love
- Equality

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- 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 2017-2018 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 teachings 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 these skills 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 enables them to both enjoy their learning and achieve academic success.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 – 18 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 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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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.

KEY PERFORMANCE INDICATORS

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

ACHIEVEMENT STANDARDS AND PROGRESS

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

A* - A: 2018 = 29% 2017 = 30% 2016 = 29% 2015 = 30%
A* - B: 2018 = 60% 2017 = 63% 2016 = 60% 2015 = 58%
A* - C: 2018 = 83% 2017 = 84% 2016 = 87% 2015 = 88%

Overall A* - E: 99%

Average Points Score per entry: 2018 = 37.64 2017 = 37.87 (new points score) 2016 = 236 2015 = 235

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 Trend	2013	2014	2015	2016	2017	2018
Number of Students	109	117	89	131	134	130
% of grades A* - A	27	31	30	29	30	29
% of grades A* - B	54	59	58	60	63	60
% of grades A* - C	82	85	86	87	84	83
Average point score per entry	215	234	235	236	37.87	37.64
ALPs Institutional grade	4	3	3	2	2	3
ALPs T score	3	2	3	2	2	3
ALPs 3-year T score	3	3	3	2	2	2

GCSEs 2018

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

- 176 students were entered for approximately 2000 examinations;
- 89% of these students achieved at least a Grade 4 in maths and 93% achieved this in English Literature and/or Language
- 83.5% of students obtained at least 5A*-C grades including English 4+ and Mathematics 4+
- Our Progress 8 score is currently estimated to be +0.75

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 2015/16	Results 2016/17	Results 2017/18
Percentage 5A* - C including English 4+ and Maths 4+	79%	86.5%	83.5%
% Good Pass (4+) in English (Lit or Lang) and Maths	83%	88%	85%

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Percentage 9-4 English Language GCSE	82%	89%	90%
Percentage 9-4 Mathematics GCSE	91%	90%	89%
Expected Progress English Language	86%	N/A	N/A
Expected Progress Mathematics	89%	N/A	N/A
Progress 8	+0.64	+0.98	+0.75
Attainment 8	5.89	5.87	5.81
Ebacc % Entry	56%	60%	61%
Ebacc % pass (4+)	42%	43.8%	52.3%

2+ Science GCSE (4+)	2015/16	2016/17	2017/18
	67%	81.77%	87.9%

Primary

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

EYFS	School	Wokingham	National
GLD	77%	76%	71%

Phonics	Percentage meeting threshold		
	School	Wokingham	National
Year 1	93%	84%	81%
Year 2	97%	95%	92%

KS1	Working at or above national standard			Working at greater depth		
	School	Wokingham	National	School	Wokingham	National
Reading	90%	81%	76%	40%	32%	25%
Writing	83%	75%	68%	23%	20%	16%
Maths	90%	81%	75%	33%	28%	21%

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 96.2%

Exclusions:

Target of very low % exclusions compared to National Average

Actual exclusions: Permanent: 0 and Fixed term: 17

OTHER ACHIEVEMENTS

Primary School Development

In September 2013, the Primary School opened to 23 Reception pupils and the building of the school was fully

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

completed in February 2014. There are now 172 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

The 3G Synthetic Football Pitch was completed in 2015. A partnership with the Football Foundation, the pitch was almost fully booked for use commencing September 2015. The school will be using the pitch during school hours and for matches, with our local partner clubs and Reading Football Club taking up most of the remaining slots.

Repairs, replacement and renovations to various areas around the school were completed including KS3 hub and staff and student services hub. The library was completely renovated. Room S7 was converted in to a new media suite, room 37 converted to an English classroom and room 22 into a photography and graphics base. Security fencing and electronic gates were installed. The car park was resurfaced and a safe non-vehicular access route created to reception.

Students:

1. £7,883.48 raised for charities this year – local charities included Daisy's Dream and Launchpad and national/international charities such as Christian Aid, Sports Relief and the National Migraine Centre.
2. 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 8 tutor groups again provided over 70 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.
3. The well-established language exchange programmes with France, Spain and China took place and were very successful.
4. 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.
5. 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.
6. Students in years 8-13 were able to benefit from the Independent State Schools Partnership (ISSP) with Wellington College attending subject masterclasses for the more and most able (maths, languages, STEM, history), university preparation sessions and the new Unlocking Your Potential sessions. This year also included an additional STEM day organised by the British Army at Minely Barracks.
7. Three disadvantaged more able students were supported to successfully gain places on the College's 'Wheeler' Programme, a five year commitment to them which aims to raise aspirations and provide mentoring and support.
8. 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.
9. Other curriculum enriching trips included the Year 7 Normandy residential, Year 8 Holland residential, a visit to New York (for music and drama students), a Geography visit to Iceland, a skiing trip to Austria, other Geography fieldwork trips to Slapton Lea and Pevensy Bay and the PE GCSE residential to Tirabad. A sixth form skiing trip to Boston was also successfully introduced.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

10. The Computing Department trip to Manchester to take part in the final of the Cyberfirst competition led to the four students winning the national competition, appearing on BBC Breakfast, carrying out a number of radio interviews, being invited to speak at a conference and attending tea at Buckingham Palace to meet the Duke of York.
11. 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.
12. Year 8 girls took part in Digigirlz at Microsoft; students participated very successfully in UKMT Maths Challenges at other schools and a team represented the school at the Mock Trial in Reading.
13. Activities Day visits included trips to Dinton Pastures, London Zoo, Thorpe Park, The Globe Theatre and Hampton Court.
14. The school choir were invited to participate in Never Such Innocence, a WW1 memorial event at the Commonwealth War Graves Commission in Maidenhead which was attended by the Prime Minister.
15. 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 first residential visit for the Primary School to Upton Court.
16. The Primary School raised £145.81 for Daisy's Dream, donated the equivalent of 100kg of food equating to 237 meals to ReadFood from our Harvest Assembly, raised £136.20 for BBC Children in Need as well as raising £314.12 for Pets As Therapy.
17. Students from Year 4 also worked in collaboration with pupils from The Piggott Senior, Year 8, who contributed a beautiful piece of art to the Twyford in Bloom project. This can be seen in the Tesco alleyway in Twyford.

Sporting Achievements

2017-2018

Rugby (Boys)

- Yr 7 Wokingham rugby champions
- Yr 7 Rugby Berkshire county finalists
- IXV Super 6 rugby finalists (lost 10-8 to LV School in final)

Cross Country (Boys)

- Yr 7/8 Reading and District cross country runners up
- Silver medallist and Bronze medallist in the Yr 7/8 competition
- Yr 9/10 Reading and district cross country champions
- Silver medallist and Bronze medallist in the Yr 9/10 competition
- One student came 1st at the Berkshire schools' cross country competition U12's race
- Piggott U12's A team - (team champions) at the Berkshire schools' cross country competition
- Five students qualified to represent Berkshire cross country team

Football (Boys)

- English schools' national cup U13 - got to the last 64 teams in the country (Lost 4-0 to St Birinus School in the 4th round)
- Boys' senior team in quarter finals of county football cup
- Yr 7 team county cup champions and East Berkshire league champions
- Yr 8 team runners up in the Berkshire county cup and runners up in the East Berkshire league competition

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Athletics (Boys)

- Yr 7 boys 1st in district athletics
- Yr 7/8 Boys 1st in Reading and Wokingham competition

Cricket (Boys)

- Yr 7/8 boys' team narrowly beaten in the Reading Schools cup semi final vs Theale
- Yr 9/10 boys' team runners up in the Reading Schools cup final vs Little Heath

One Yr 12 student:

- England cap cricket U19. Toured Dubai and India with the Young Lions.
- Scored 117 not out in an ODI game on the tour.
- Regularly represented Surrey 2nd XI, Berkshire 1st XI and Henley 1st XI

Rowing

- Yr 7/8 team won the qualifying round to compete in Berkshire school games finals
- Yr 9/10 team won the qualifying round to compete in Berkshire school games finals
- Yr 7/8 boys' team finished silver medallists in the Berkshire school games finals
- Yr 7/8 girls' team finished bronze medallists in the Berkshire school games finals
- One Yr 8 student individual bronze medallist overall in Berkshire school games finals
- Yr 8 student silver medallist overall in Berkshire school games finals.

Football (Girls)

- U13 girls 2nd in East Berkshire League. Unbeaten run up to the final against Bohunt and then narrowly lost 1-0.
- Two pupils representing the Berkshire County U15 Football Team
- Year 7 Wokingham Swift tournament Winners

Rounders

- Year 9 girls came 1st in the Wokingham Swift Tournament
- Year 8 Rounders team: Won the Wokingham league. First time for this to happen.

Hockey (Girls)

- A student has been selected for Berkshire Hockey.

Cricket (Girls)

- Year 8/9 Won the county Sothorn Vipers competition. Then represented Berkshire, Buckinghamshire and Oxfordshire at the regional finals and came 3rd against private schools.
- 2 year 9 and 1 year 10 girl selected for Berkshire Cricket.

Netball (Girls)

- Year 9 Netball team won the plate netball league.
- Year 8 Netball Team 2nd In Plate competition
- Year 10 girl selected to play for Surrey Storm.

Athletics (Girls)

- YR7/8 Winners Reading and District Sports
- YR9/10 Joint first with The Holt.
District Sports Yr 9/10 2nd, Yr 7/8 1st
- District Sports, Yr 7/9/10 1st Yr 8 4th
- 2 girls went on to represent Berkshire at English Schools

Gym and Dance

- Performed Lion King (30 girls performed over 2 nights)

Swimming

- School National Finals at London Olympic Park.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- Boys Medley finished 4th in the Country and 5th Freestyle.

Horse Riding

- Qualified for the Royal Windsor Horse Show

Primary 2017-18

- Year 3/4 pupils in Sports Hall Athletics competitions
- Year 3/4 runners-up in a football tournament at Reddam College
- All Year 3/4 in the Katie's Legacy Triathlon
- Year 1/2 played a non-competitive football tournament held at The Piggott Senior
- Year 1/2 multi-skills festival at The Piggott Senior
- Inter-House Sports Day where all pupils participated and contributed for their House
- Walk to School Week 2018

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, 40+ teachers were trained. In the Piggott School, during 2017 – 18 we successfully trained nineteen new teachers of whom five are now employed at the school in Languages, PE, Geography, History and English. Trainees came from Reading University, Oxford University, UCL and London Metropolitan University.

Ten of these passed their teacher training programmes with distinction grades (Grade 1).
2. In addition, six 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 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.
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
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 taken by staff from all areas of the School (including support staff and trainee teachers).

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017/18:

Restricted General Fund:

The majority of the Academy's income was received through Education and 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 £7,405,183; expenditure against the fund was £7,395,988 giving a restricted revenue fund carry forward of £32,367 and before accounting for the pension deficit.

Unrestricted Funds:

Income received into the Unrestricted Fund was £129,422. This was predominantly attributable to the hire of sports facilities and school's catering. Expenditure against the fund was £33,884 for the year, giving an Unrestricted Fund carry forward of £756,657.

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 £87,842 and included Formula Capital Funding of £28,463, WBC capital funding for our growing Primary school of £19,375, donations of £21,177 and a balance in the 3G pitch sinking fund of £35,764

Financial Position

Piggott School held fund balances at 31 August 2018 of £19,159,451 (2017: £19,580,740) comprising a deficit of £2,077,633 (2017: £2,266,828) of restricted general funds (after recognition of FRS 17 Pension deficit), £20,480,427 (2017: £21,186,449) of restricted fixed asset funds and £756,657 (2017: £661,119) 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 months salary costs. The policy of the Academy is to ensure a carry forward of a prudent level of resources designed to meet the challenges of anticipated future falls in revenue funding due to national educational funding cuts, to meet the long-term cyclical needs of capital maintenance and to provide for any other unforeseen contingencies.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 £2,110,000 has been recognised in the accounts; this does not represent an immediately realisable liability that requires payment.

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.

Fundraising

The school would normally write a letter to local trusts asking for financial support for specific projects. All funds are then utilised as ring-fenced by the provider. No professional fundraisers are used and all monitoring on spend is carried out by the finance team.

Future developments

Interest from parents wishing to enrol their children in The Piggott School: Charvil Primary, in September 2018 was excellent and we welcomed a full EYFS2 class starting in September 2018. The school will grow by a class each year until 2020, when the expected pupil numbers will be 210. 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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

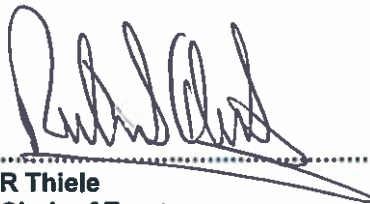
THE PIGGOTT CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 report of the Governors, incorporating a strategic report, was approved by order of the board of the Governors, as the company directors, on 8 December 2018 and signed on the board's behalf by:



R Thiele
Chair of Trustees

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

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.

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 6 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	6	6
J Cook	4	6
M Cowieson	5	6
J Cowley	5	6
H Craig	3	6
D Gray	6	6
J Gray	4	6
N Hill	3	6
G Hughes	5	6
A Lawson	5	6
A Macleod	5	6
M Newman	4	4
I Pogue	4	6
A Shapland	6	6
A Silby	6	6
M Simpson	5	6
R Thiele, Chair	6	6
L Walton	4	6
D Woolnough	6	6

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.

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

GOVERNANCE STATEMENT (continued)

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Gray	3	3
N Hill	2	3
I Pogue	3	3
A Shapland	3	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 all expenditure.
3. New procedures for actively chasing outstanding debtors.
4. Reviewing contracts for services and obtaining alternative quotes for all relevant suppliers.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy'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 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;

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

GOVERNANCE STATEMENT (continued)

- 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 financial policies and procedure
- Lettings Income review

On an annual basis the Responsible Officer reports to the Governing Body through the Finance Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

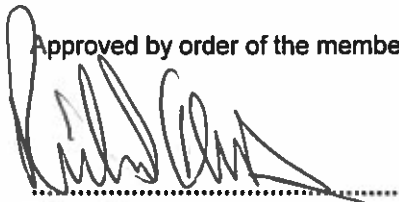
REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the board of trustees on 08/12/18 and signed on their behalf, by:


.....
R Thiele
Chair of Trustees


.....
D Gray
Accounting Officer

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

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 trust 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 trust, under the funding agreement in place between the academy trust 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 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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

08/12/18

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued 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:

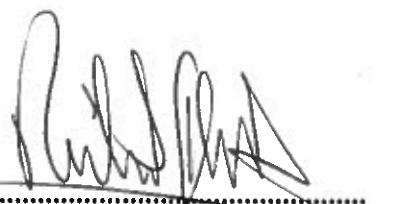
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 08/12/18 and signed on its behalf by:



.....
R Thiele
Trustee

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

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

OPINION

We have audited the financial statements of The Piggott Church of England School (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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.

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. 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

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

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

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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, 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. This description forms part of our Auditor's report.

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

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

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: 14/12/18

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 12 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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;

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)**

- testing of a sample of grants received and other income streams;

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 14/12/18

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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	31,999	52,078	84,077	378,703
Charitable activities	3	-	7,323,899	-	7,323,899	7,258,388
Other trading activities	4	127,701	49,285	35,764	212,750	149,201
Investments	5	1,721	-	-	1,721	2,596
TOTAL INCOME		129,422	7,405,183	87,842	7,622,447	7,788,888
EXPENDITURE ON:						
Raising funds		-	-	-	-	3,965
Charitable activities		33,884	7,646,942	799,910	8,480,736	8,553,361
TOTAL EXPENDITURE	6	33,884	7,646,942	799,910	8,480,736	8,557,326
NET BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		95,538	(241,759)	(712,068)	(858,289)	(768,438)
Actuarial gains on defined benefit pension schemes	21	-	437,000	-	437,000	368,000
NET MOVEMENT IN FUNDS		95,538	195,241	(712,068)	(421,289)	(400,438)
RECONCILIATION OF FUNDS:						
Total funds brought forward		661,119	(2,266,828)	21,186,449	19,580,740	19,981,178
TOTAL FUNDS CARRIED FORWARD		756,657	(2,071,587)	20,474,381	19,159,451	19,580,740

THE PIGGOTT CHURCH OF ENGLAND SCHOOL

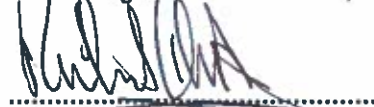
(A company limited by guarantee)

REGISTERED NUMBER: 07682284

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	12		20,474,381		20,870,889
CURRENT ASSETS					
Stocks	13	5,624		8,222	
Debtors	14	254,360		484,556	
Cash at bank and in hand		1,047,416		1,188,326	
		<u>1,307,400</u>		<u>1,681,104</u>	
CREDITORS: amounts falling due within one year	15	<u>(460,144)</u>		<u>(639,332)</u>	
NET CURRENT ASSETS			<u>847,256</u>		<u>1,041,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,321,637</u>		<u>21,912,661</u>
CREDITORS: amounts falling due after more than one year	16		<u>(52,186)</u>		<u>(41,921)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>21,269,451</u>		<u>21,870,740</u>
Defined benefit pension scheme liability	21		<u>(2,110,000)</u>		<u>(2,290,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>19,159,451</u></u>		<u><u>19,580,740</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	38,413		23,172	
Restricted fixed asset funds	17	20,474,381		21,186,449	
Restricted income funds excluding pension liability		20,512,794		21,209,621	
Pension reserve		<u>(2,110,000)</u>		<u>(2,290,000)</u>	
Total restricted income funds			<u>18,402,794</u>		<u>18,919,621</u>
Unrestricted income funds	17		<u>756,657</u>		<u>661,119</u>
TOTAL FUNDS			<u><u>19,159,451</u></u>		<u><u>19,580,740</u></u>

The financial statements on pages 27 to 51 were approved by the Trustees, and authorised for issue, on 08/12/18 and are signed on their behalf, by:



R-Thiele
Chair of Trustees

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>223,823</u>	<u>140,446</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(397,356)	(740,157)
Capital grants from DfE Group		30,901	312,096
Interest received		<u>1,721</u>	<u>2,596</u>
Net cash used in investing activities		<u>(364,734)</u>	<u>(425,465)</u>
Change in cash and cash equivalents in the year		(140,911)	(285,019)
Cash and cash equivalents brought forward		<u>1,188,326</u>	<u>1,473,345</u>
Cash and cash equivalents carried forward	20	<u><u>1,047,415</u></u>	<u><u>1,188,326</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Piggott Church of England School constitutes a public benefit entity as defined by 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 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 2018

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 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.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period 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 are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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

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 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.

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

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust'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

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, less their estimated residual value, over their expected useful lives 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 incorporating income and expenditure account.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.13 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 incorporating income and expenditure account 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.15 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	31,999	21,177	53,176	66,607
Capital grants	-	-	30,901	30,901	312,096
	-	31,999	52,078	84,077	378,703
Total 2017	-	17,134	361,569	378,703	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational operations	-	6,893,372	6,893,372	6,963,204
Non Government training grant	-	59,033	59,033	40,240
Trip income	-	371,494	371,494	254,944
	<u>-</u>	<u>7,323,899</u>	<u>7,323,899</u>	<u>7,258,388</u>
<i>Total 2017</i>	<u>-</u>	<u>7,258,388</u>	<u>7,258,388</u>	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,594,053	6,594,053	6,586,944
Other DfE group grants	-	108,224	108,224	114,220
Other grants	-	191,095	191,095	262,040
	<u>-</u>	<u>6,893,372</u>	<u>6,893,372</u>	<u>6,963,204</u>
<i>Total 2017</i>	<u>-</u>	<u>6,963,204</u>	<u>6,963,204</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	83,233	35,764	118,997	82,357
Other income	44,468	7,765	52,233	34,468
School activities	-	27,205	27,205	3,300
Sales materials	-	14,315	14,315	29,076
	<u>127,701</u>	<u>85,049</u>	<u>212,750</u>	<u>149,201</u>
<i>Total 2017</i>	<u>97,532</u>	<u>51,669</u>	<u>149,201</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	1,721	-	1,721	2,596
<i>Total 2017</i>	<i>2,596</i>	<i>-</i>	<i>2,596</i>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising	-	-	-	-	3,965
Activities:					
Direct costs	5,507,110	793,864	434,443	6,735,417	6,853,240
Support costs	503,008	536,547	705,764	1,745,319	1,700,121
	<u>6,010,118</u>	<u>1,330,411</u>	<u>1,140,207</u>	<u>8,480,736</u>	<u>8,557,326</u>
<i>Total 2017</i>	<i>6,232,778</i>	<i>1,351,135</i>	<i>973,413</i>	<i>8,557,326</i>	

7. SUPPORT COSTS

	2018 £	2017 £
Staff costs	503,008	585,214
Cleaning	158,697	160,261
Rent and rates	179,243	164,052
Recruitment and support	41,999	41,332
Maintenance of premises and equipment	143,835	118,824
Insurance	31,480	32,528
Security and transport	23,291	21,900
IT costs	62,620	71,614
Printing, posting, stationery	44,490	32,861
School trips	355,137	250,818
Catering	50,798	55,859
Bank charges	4,030	5,267
Other support costs	137,741	145,917
Governance costs	8,950	13,674
Total	<u>1,745,319</u>	<u>1,700,121</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	793,864	786,226
Auditor's remuneration - audit	8,950	10,105
Auditor's remuneration - other services	1,750	3,565
Operating lease rentals	10,104	17,523
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	4,673,848	4,799,634
Social security costs	401,504	398,149
Operating costs of defined benefit pension schemes	934,766	985,398
	<u>6,010,118</u>	<u>6,183,181</u>
Caretakers lettings overtime	-	3,965
Other costs	-	45,632
	<u><u>6,010,118</u></u>	<u><u>6,232,778</u></u>

b. Non-statutory/non-contractual staff severance payments

Included within wages and salaries is an amount of £nil (2017: £62,308) in relation to redundancy costs.

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	98	105
Administration and support	100	96
Management	10	9
	<u>208</u>	<u>210</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	91	86
Administration and support	44	67
Management	10	9
	<u>145</u>	<u>162</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. STAFF COSTS (continued)

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	3	3
In the band £100,001 - £110,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £50,668 (2017: £48,430).

e. Key management personnel

The key management personnel of the academy trust have been identified as the trustees, the Headteacher and the 4 Deputy Headteachers as disclosed on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £376,203 (2017: £361,762).

10. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
D Gray	Remuneration	105,000-110,000	100,000-105,000
	Pension contributions paid	15,000-20,000	15,000-20,000
A Lawson	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
A Macleod	Remuneration	50,000-55,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
J Andrews	Remuneration	40,000-45,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL to no Trustees). However, for the year ended 31 August 2017 4 trustees were reimbursed £736 as staff members.

11. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	21,673,218	3,014,263	376,642	25,064,123
Additions	299,179	19,555	78,622	397,356
At 31 August 2018	<u>21,972,397</u>	<u>3,033,818</u>	<u>455,264</u>	<u>25,461,479</u>
Depreciation				
At 1 September 2017	2,157,138	1,693,973	342,123	4,193,234
Charge for the year	460,319	304,626	28,919	793,864
At 31 August 2018	<u>2,617,457</u>	<u>1,998,599</u>	<u>371,042</u>	<u>4,987,098</u>
Net book value				
At 31 August 2018	<u>19,354,940</u>	<u>1,035,219</u>	<u>84,222</u>	<u>20,474,381</u>
At 31 August 2017	<u>19,516,080</u>	<u>1,320,290</u>	<u>34,519</u>	<u>20,870,889</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, which is not depreciated.

13. STOCKS

	2018 £	2017 £
Catering stocks	<u>5,624</u>	<u>8,222</u>

14. DEBTORS

	2018 £	2017 £
Trade debtors	21,351	14,604
Other debtors	82,111	44,238
Prepayments and accrued income	150,898	425,714
	<u>254,360</u>	<u>484,556</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Salix and CIF loans	7,484	6,873
Trade creditors	88,832	33,446
Other taxation and social security	111,934	106,459
Other creditors	11,485	125,030
Accruals and deferred income	240,409	367,524
	<u>460,144</u>	<u>639,332</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	238,101	177,950
Resources deferred during the year	159,697	238,101
Amounts released from previous years	(238,101)	(177,950)
Deferred income at 31 August 2018	<u>159,697</u>	<u>238,101</u>

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

16. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Salix and CIF loans	<u>52,186</u>	<u>41,921</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	<u>18,546</u>	<u>20,125</u>

In 2016 the school received an interest free Salix energy efficiency loan and a CIF loan as part of its funding for a project to replace boilers and roofs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General Funds	661,119	129,422	(33,884)	-	756,657
Restricted funds					
General Annual Grant (GAG)	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>
Restricted fixed asset funds					
In kind support - buildings	20,254,638	-	(460,319)	-	19,794,319
Capital grants and donations	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>
Total restricted funds	<u>18,919,621</u>	<u>7,493,025</u>	<u>(8,446,852)</u>	<u>437,000</u>	<u>18,402,794</u>
Total of funds	<u>19,580,740</u>	<u>7,622,447</u>	<u>(8,480,736)</u>	<u>437,000</u>	<u>19,159,451</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 acadmey trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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

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

3G Pitch Sinking Fund - represents funds for the replacement of the 3G pitch which has a finite life.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Designated funds	672,871	100,128	(111,880)	-	-	661,119
Restricted funds						
General Annual Grant (GAG)	(49,555)	6,586,946	(6,673,011)	158,792	-	23,172
Other ESFA grants	-	114,220	(114,220)	-	-	-
Other grants	-	320,754	(320,754)	-	-	-
School Fund	120,754	305,271	(267,233)	(158,792)	-	-
Pension reserve	(2,374,000)	-	(284,000)	368,000	-	(2,290,000)
	(2,302,801)	7,327,191	(7,659,218)	368,000	-	(2,266,828)
Restricted fixed asset funds						
In kind support - buildings	20,708,908	-	(454,270)	-	-	20,254,638
Capital grants and donations	849,731	339,038	(331,958)	-	-	856,811
3G Pitch sinking fund	52,469	22,531	-	-	-	75,000
	21,611,108	361,569	(786,228)	-	-	21,186,449
Total restricted funds	19,308,307	7,688,760	(8,445,446)	368,000	-	18,919,621
Total of funds	19,981,178	7,788,888	(8,557,326)	368,000	-	19,580,740

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds						
Designated funds	672,871	100,128	(111,880)	-	-	661,119
General funds						
General Funds	-	129,422	(33,884)	-	-	95,538
Total Unrestricted funds	672,871	229,550	(145,764)	-	-	756,657

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	(49,555)	13,633,757	(13,704,581)	158,792	-	38,413
Other ESFA grants	-	222,464	(222,464)	-	-	-
Other grants	-	570,882	(570,882)	-	-	-
School Fund	120,754	305,271	(267,233)	(158,792)	-	-
Pension reserve	(2,374,000)	-	(541,000)	368,000	437,000	(2,110,000)
	<u>(2,302,801)</u>	<u>14,732,374</u>	<u>(15,306,160)</u>	<u>368,000</u>	<u>437,000</u>	<u>(2,071,587)</u>

Restricted fixed asset funds

In kind support - buildings	20,708,908	-	(914,589)	-	-	19,794,319
Capital grants and donations	849,731	391,116	(671,549)	-	-	569,298
3G Pitch sinking fund	52,469	58,295	-	-	-	110,764
	<u>21,611,108</u>	<u>449,411</u>	<u>(1,586,138)</u>	<u>-</u>	<u>-</u>	<u>20,474,381</u>
	<u>19,308,307</u>	<u>15,181,785</u>	<u>(16,892,298)</u>	<u>368,000</u>	<u>437,000</u>	<u>18,402,794</u>
Total of funds	<u>19,981,178</u>	<u>15,411,335</u>	<u>(17,038,062)</u>	<u>368,000</u>	<u>437,000</u>	<u>19,159,451</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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)
	<u>756,657</u>	<u>(2,071,587)</u>	<u>20,474,381</u>	<u>19,159,451</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	20,870,889	20,870,889
Current assets	661,119	704,425	315,560	1,681,104
Creditors due within one year	-	(639,332)	-	(639,332)
Creditors due in more than one year	-	(41,921)	-	(41,921)
Provisions for liabilities and charges	-	(2,290,000)	-	(2,290,000)
	<u>661,119</u>	<u>(2,266,828)</u>	<u>21,186,449</u>	<u>19,580,740</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(858,289)	(768,438)
Adjustment for:		
Depreciation charges	793,864	786,226
Dividends, interest and rents from investments	(1,721)	(2,596)
Decrease/(increase) in stocks	2,597	(8,222)
Decrease in debtors	230,196	39,527
(Decrease)/increase in creditors	(168,923)	122,045
Capital grants from DfE and other capital income	(30,901)	(312,096)
Net benefit pension scheme costs	257,000	284,000
Net cash provided by operating activities	<u>223,823</u>	<u>140,446</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,047,415	1,188,326
Total	<u>1,047,415</u>	<u>1,188,326</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS

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

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 2018 (2017 - £73,475) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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 April 2019.

The employer's pension costs paid to TPS in the period amounted to £579,734 (2017 - £487,080).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £202,000 (2017 - £234,000), of which employer's contributions totalled £152,000 (2017 - £180,000) and employees' contributions totalled £50,000 (2017 - £54,000). The agreed contribution rates for future years are 18.6% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	23.1	23
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	855,000	811,000
Other bonds	274,000	256,000
Property	250,000	224,000
Cash and other liquid assets	270,000	188,000
Other	175,000	151,000
	<hr/>	<hr/>
Total market value of assets	1,824,000	1,630,000
	<hr/>	<hr/>

The actual return on scheme assets was £73,000 (2017 - £117,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(349,000)	(365,000)
Past service cost	-	(48,000)
Net interest on defined liability asset	(58,000)	(51,000)
	<hr/>	<hr/>
Total	(407,000)	(464,000)
	<hr/>	<hr/>

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

	2018 £	2017 £
Opening defined benefit obligation	3,920,000	3,776,000
Current service cost	349,000	365,000
Interest cost	102,000	84,000
Employee contributions	50,000	54,000
Actuarial gains	(408,000)	(391,000)
Benefits paid	(79,000)	(14,000)
Past service costs	-	46,000
	<hr/>	<hr/>
Closing defined benefit obligation	3,934,000	3,920,000
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	1,630,000	1,402,000
Interest income	44,000	33,000
Actuarial gains/(losses)	29,000	(23,000)
Employer contributions	152,000	180,000
Employee contributions	50,000	54,000
Assets distributed on settlements	(79,000)	(14,000)
Administration expenses	(2,000)	(2,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	1,824,000	1,630,000
	<hr/>	<hr/>

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	19,519	10,108
Between 1 and 5 years	42,094	4,210
	<hr/>	<hr/>
Total	61,613	14,318
	<hr/>	<hr/>

23. 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.

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in year ended 31 August 2018 other than the remuneration of staff governors as disclosed in note 10.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

25. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the trust received £12,109 and disbursed £11,060 from the fund. Funds of £1,049 relating to undistributed funds that may be repayable to ESFA if unspent have been carried forward.

