

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

**THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

THE PIGGOTT CHURCH OF ENGLAND SCHOOL

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**THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS**

Members	The Diocesan Board of Education The Archdeacon (or an appointee of the Archdeacon) Diocesan Bishop The Chair of the Governors	
Directors/Trustees	Revd John Cook Mrs Helen Craig (Chair) Mr Mark Cowieson (From 19th October 2015) Mr Rhys Driscoll (Resigned 31st August 2016) Mr Stephen Giles (Resigned 12th February 2016) Mr Derren Gray Mrs Jackie Gray (From 3rd November 2015) Mr Brian Griffin Mr Gary Hughes Mr Adam Lawson Mr Alexander Macleod Mr Ian Pogue (From 12th February 2016) Mrs Helen Price (Resigned 3rd May 2016) Mrs Esther Saxton (Resigned 15th July 2016) Mr Andrew Shapland Doctor Alison Silby (From 15th March 2016) Mrs Jacqui Staig (Resigned 7th June 2016) Mr Richard Thiele Mrs Lucy Walton (From 16th March 2016) Revd Alison Waters (Resigned from 24th March 2016) Mr David Woolnough	
Company Secretary	Rebecca Marr	
Key Management Personnel	Derren Gray	Headteacher
	Timothy Griffiths	Deputy Headteacher
	Rebecca Alexander	Deputy Headteacher
	Louise May	Deputy Headteacher
	Poonam Bhardwaj	Finance Officer
Registered Office	The Piggott Church of England School Twyford Road, Wargrave, RG10 8DS	
Company Registration Number	7682284	
Auditors	Crowe Clark Whitehill LLP Aquis House, 49-51 Blagrove Street, Reading, Berkshire RG1 1PL	

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the financial statements and auditor's report for the charitable company for the year ended 31 August 2016. The annual report serves the purpose of both a Governors' Report and a Directors' Report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 28 to 31 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 trust 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 1385 in the school census on 6 October 2016 (1339, 1 October 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Members' liability

Every member of the charitable company undertakes to contribute such amount as may be required (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.

Governors

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of the charity legislation. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

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

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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 and up to 2 appointed or co-opted Governors. The Governing body may also appoint Associate Members operating within the remit or such and without voting rights at Full Governors.

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

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

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.

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 the Deputy Headteachers and the 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 three Deputy Headteachers (Timothy Griffiths, Rebecca Alexander and Louise May) 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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, Diocesan links
- Admissions:
To deal with all matters relating to admissions, including in-year admissions and appeals and Sixth Form admissions
- SEN/Equalities:
To ensure equality of opportunity for all students regardless of ability, aptitude, physical access and background
- Leadership and Management:
To monitor and, where necessary and/or appropriate, challenge the School's development priorities and its self-evaluation of progress towards these priorities undertaken by the senior leaders

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- 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.

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, 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. This is one of the most successful and largest teaching alliances in the country.

The School holds a number of awards including International School, The Equalities Award and Healthy Schools. As well as a strong local network of connected organisations the school has active links with national and international partners including schools in Germany, France, Spain and China.

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

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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 School has a comprehensive risk management policy to identify and monitor risks faced by the academy. The school maintains a risk register which is reviewed termly detailing the likelihood and impact of each risk. The school has recognised risk areas in the area of recruitment of appropriate staff and failure to control costs in the event of a reduction in funding income. Strategies have been created and implemented to reduce these risks, these are reviewed periodically.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
REPORT OF THE DIRECTORS
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STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Objective

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.'

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
- * Dedication
- * Courage

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OBJECTIVES AND ACTIVITIES (continued)

Strategies and Activities

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 and the School's response to both local and global issues. The Academy Trust's development plan for the year 2015-2016 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 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.

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.

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.

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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.

KEY PERFORMANCE INDICATORS

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

ACHIEVEMENT STANDARDS AND PROGRESS

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

A* - A: 2016 29% 2015 = 30% 2014 = 31% 2013 – 27%
A* - B: 2016 60% 2015 = 58% 2014 = 59% 2013 – 55%
A* - C: 2016 87% 2015 = 88% 2014 = 85% 2013 – 82%

Overall A* - E: 100 %

Average Points Score per entry: 2016 = 236 2015 = 235 2014 = 234

These excellent results were a rich reward for both staff and students, for their tireless and enthusiastic endeavours during the previous two years. Many students surpassed expectations and many achieved the grades needed for University entrance; with many of our students gaining places at 'Russell Group' universities.

A Level Trends	2011	2012	2013	2014	2015	2016
Number of students	90	128	109	117	89	131
% of grades A* - A	28	28	27	31	30	29
% of grades A* - B	59	55	54	59	58	60
% of grades A* - C	81	79	82	85	86	87
Average point score per entry	232	226	215	234	235	236
ALPs Institutional grade	4	4	4	3	3	2
ALPs T score	3	3	3	2	3	2
ALPs 3-year T score	2	2	3	3	3	2

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ACHIEVEMENT STANDARDS AND PROGRESS (continued)

GCSEs 2016

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

- 170 students were entered for over 2000 examinations;
- 91% of these students achieved at least a Grade C in maths and 82% achieved this in English
- 89% of students made expected or better progress in maths and 86% in English
- 80% of students obtained at least 5A*-C grades including English and Mathematics
- Our Progress 8 score was +0.64 {SIG+}

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 2013/14	Results 2014/15	Results 2015/16
Percentage 5A* - C including English and Maths (5A*-CEM)	72%	78%	80%
Basics - % Good Pass (C) In English (Lit or Lang) and Maths	77%	78%	83%
Percentage A* - C English Language GCSE	77%	78%	82%
Percentage A* - C Mathematics GCSE	83%	90%	91%
Expected Progress English Language	73%	78%	86%
Expected Progress Mathematics	83%	90%	89%
PROGRESS 8	+.22	+.44	+.64
Attainment 8			5.89
Ebacc % Entry			56%
Ebacc % pass	39%	36%	42%

2 + Science GCSEs	2013/14	2014/15	2015/16
	63%	70%	67%

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TEACHING AND LEARNING

97% lessons observed are good or outstanding. 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 95%

Exclusions:

Target of very low % exclusions compared to National Average

Actual exclusions: Permanent: 2 and Fixed term: 9

OTHER ACHIEVEMENTS

Primary School Development

In September 2013, the Primary School opened to 23 Reception pupils and the building of the school was fully completed in February 2014. In September 2014 a further 29 pupils joined the Primary School. In June 2015 a new Deputy Headteacher started and 30 pupils joined from September 2015.

During the year classrooms were equipped with tablet computers for pupils, new library resources and new playground equipment was installed.

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 taking up most of the remaining slots.

Students:

1. £11,000 raised for charities this year – local charities included Daisy's Dream, Launchpad, Air Ambulance and national/international charities such as Christian Aid, Children in Need, Safa (Armed Forces).
2. The School has continued to work closely with Twyford Charities Together – we are one of six local charities (Age Concern Twyford, Camp Mohawk, Daisy's Dream, Arc Counselling and Building for the Future). Year 8 tutor groups provided over sixty Christmas parcels to local people via Age Concern and sixth formers were involved in helping at a number of fundraising events. As one of the six charities we also received funding from the group which was used to enhance the curriculum.
3. The well established language exchange programmes with France, Spain and Germany took place and were very successful.
4. There was a very successful visit to Luzhou High School in October and a return visit from the Chinese teachers and students in July.
5. 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.

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6. The School was reaccredited with the International Schools Award again in recognition of our international ethos and work to promote international understanding and opportunities across the curriculum. This is the fifth time we have been successful in gaining this award.
7. The Student Leadership programme in Year 9 was integrated successfully into the curriculum. Over the year the Year 9 Leaders worked with almost 700 primary school students who were able to visit the school. Feedback from the primary schools was overwhelmingly positive.
8. 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. We also hosted the Faraday Challenge.

Sporting Achievements

The school competed in over two hundred competitive fixtures. Below are some of our notable successes -

- YR 7 Boy's Rugby County Shield Finalists
- YR 7 Boy's East Berkshire Football League Champions
- YR 7 Wokingham Borough Boy's & Girl's Indoor Rowing Champions
- YR 8 Wokingham Borough Boy's & Girl's Indoor Rowing Champions
- YR 9 Wokingham Borough Boy's & Girl's Indoor Rowing Champions
- YR 10 Wokingham Borough Boy's & Girl's Indoor Rowing Champions
- YR 7 & 8 Rowing Berkshire Boy's Rowing Championship runners up
- YR 7 Girl's Reading & District Athletics runners up
- YR 7 Girls Wokingham Netball Swift League Champions
- YR 7 & YR 8 East Berkshire Girl's Football League Champions
- YR 7 Girls Wokingham Borough Athletics Champions
- YR 8 Girls Wokingham Borough Athletics Champions
- YR 10 Girl's Wokingham Borough Athletics Champions
- YR 10 Boy's Rugby County Cup Finalists
- U15 Girl's East Berkshire Football League Champions
- U18 Girl's 6a Side Reading FC Tournament Champions
- U18 Boy's East Berkshire Football League champions

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, 30+ teachers were trained. In the Piggott School, during 2015 – 16 we successfully trained ten new teachers of whom three are now employed at the school in computing, chemistry and English.

Eight of these passed their teacher training programmes with distinction grades (Grade 1).

2. In addition, seven Newly Qualified Teachers successfully passed their Induction year.

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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 many 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. It is our intention to increase the number of examiners in the school.
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 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).

Self Review

- A number of reviews have taken place including a successful review of KS5 provision
- Learning walks also contribute towards knowledge of teaching, learning and assessment across the school

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FINANCIAL REVIEW

Financial Report for the Period

During the period The Piggott Church of England School received income of £6,919,888 in respect of funding for the Academy's educational operations.

The Piggott Church of England School generated its own funds for unrestricted use through the letting of sports facilities and other incidental income. Total unrestricted income for the year was £58,897 (2015: £52,024).

In addition £6,538 was received in respect of bank interest.

Total income amounted to £8,090,681. Expenditure amounted to £8,053,293 in respect of operating The Piggott Church of England School.

Financial Position

Piggott School held fund balances at 31 August 2016 of £19,981,178 comprising a deficit of £1,661,120 of restricted general funds (after recognition of the pension deficit), £20,969,427 of restricted fixed asset funds, £672,871 of unrestricted funds (the last of which represents the level of free reserves held by the school).

The trust is carrying a net deficit of £49,555 on General Annual Grant fund (excluding school fund) and surplus in unrestricted funds of £672,871. The deficit arose due to increased costs, including pension contributions, incremental pay rises and national insurance contributions. The deficit was anticipated and the trust has put in measures to eliminate the deficit going forward based on realistic assumptions around future education funding policy. The academy has sufficient liquid reserves meanwhile, and these plans will change to reflect any amendments to education funding in the future.

Going Concern

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

Reserves Policy

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

In respect of any surplus or deficit recognised in relation to the Academy's share of the Local Government Pension Scheme, this would generally result in a cash flow effect for the Academy in the form of an increase or decrease in employer's pension contributions over a number of years. This year a deficit of £2,373,000 has been recognised in the accounts; this does not represent an immediately realisable liability that requires payment.

The school has reviewed their current reserves and has determined the appropriate level of revenue reserves to be no less than £300,000. The level of reserves will be reviewed periodically to manage continuity and minimise the risk arising from uncertainties in the funding formulas for schools and for any other unforeseen contingencies. Currently the school is carrying forward a surplus in unrestricted funds of £672,871 as at 31st August 2016 and fixed asset fund of £21,611,108. We expect the current reserves to reduce as a result of the expected 16\17 deficit.

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Investment Policy

The trust currently operates a sweep account for its main budgeted income, allowing higher interest on the majority of its funds. Where cash balances are available for a specific length of time, investment in higher interest bearing accounts will be considered, such as fixed rate deposits.

PLANS FOR FUTURE PERIODS

Interest from parents wishing to enrol their children in The Piggott Church of England School, Charvil in September 2017 is good and we welcomed a full EYFS2 class starting in September 2016. The school will grow by a class each year until 2019, when the expected pupil numbers will be 210. Programmes at the primary school in Charvil will complement and enhance 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.

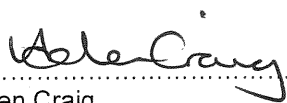
DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

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

The report of the Governors, incorporating a strategic report, was approved by order of the board of the Governors, as the company directors, on 8 December 2016 and signed on the board's behalf by:



.....
Helen Craig
Chair of Governors

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Scope of Responsibility

The Governing Body accepts 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 Governing Body has delegated the day-to-day responsibility to 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. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

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

GOVERNOR	ROLE	ATTENDANCE
Revd John Cook	Foundation	3 of 8
Mr Mark Cowieson	Foundation	6 of 7
Mrs Helen Craig	Foundation	8 of 8
Mr Rhys Driscoll	Staff	5 of 8
Mr Stephen Giles	Parent	3 of 4
Mr Derren Gray	Headteacher	7 of 8
Mrs Jackie Gray	Foundation	4 of 6
Mr Brian Griffin	Foundation	6 of 8
Mr Gary Hughes	Foundation	7 of 8
Mr Adam Lawson	Staff - Teacher	7 of 8
Mr Alex Macleod	Staff - Teacher	6 of 8
Mr Ian Pogue	Parent	3 of 4
Mrs Helen Price	Community	3 of 5
Mrs Esther Saxton	Foundation	6 of 8
Mr Andrew Shapland	Foundation	7 of 8
Doctor Alison Silby	Co-opted	2 of 3
Mrs Jacqui Staig	Parent	3 of 7
Mr Richard Thiele	Parent	5 of 8
Mrs Lucy Walton	Foundation	3 of 3
Revd Alison Waters	Foundation	3 of 5
Mr David Woolnough	Parent	6 of 8

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Governance Reviews

The Governing Body periodically reviews its structure and composition. The structure is also reviewed upon the termination and/or appointment of a new governor. All new governors are appointed to a role that suits their experience and skills. All committees and the Full Governing Body constantly review the committees and the role descriptions. The role description for facilities was reviewed and amended in January 2016.

The committees are:

- Finance
- Standards, Achievement, Learning and Teaching (SALT)
- Spiritual, Moral, Social and Cultural (SMSC)
- Admissions
- Pay

The attendance figures for the Finance committee are:

Mrs Helen Craig - Attended 5 out of 5 meetings
Mr Derren Gray - Attended 5 out of 5 meetings
Mr Ian Pogue - Attended 1 out of 2 meetings
Mrs Helen Price * - Attended 2 out of 4 meetings
Mr Andrew Shapland - Attended 4 out of 5 meetings
Mrs Jacqui Staig - Attended 4 out of 4 meetings

The attendance figures for the other committee are available from the school office on request.

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.

Review of Value for Money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust 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 on-going process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the school for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

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

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

The Governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees did appoint Mrs Janet Perry of The Holt School to perform a peer review on the financial system for trips.

Review of Effectiveness

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

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

During the year a peer review was performed by an experienced business manager from another academy and the recommendations were implemented for stronger internal controls on areas tested.

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

Approved by order of the members of the governing body on 8 December 2016 and signed on its behalf by:



Helen Craig
Chair of Governors



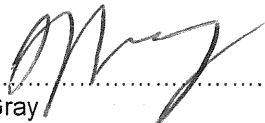
Derren Gray
Accounting Officer

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016

As Accounting Officer of The Piggott Church of England School I have considered my responsibility to notify the governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the school and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the governing body are able to identify any material irregular or improper use of funds by the school, or material non-compliance with the terms and conditions of funding under the school's funding agreement and the Academies Financial Handbook 2015.

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 EFA.


.....
Derren Gray
Accounting Officer
.....

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015-2016;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the governing body on 8 December 2016 and signed on its behalf by:


.....
Helen Craig
Chair of Governors

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

We have audited the financial statements of The Piggott School for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

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

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

Scope of the audit of the financial statements

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

In addition, we read all the financial and non-financial information in the Governors' Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Academies' Accounts Direction 2015 to 2016 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Janette Joyce
Senior Statutory Auditor

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

Date: 13.12.16...

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

In accordance with the terms of our engagement letter dated 15 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the governing body and the EFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to The Piggott Church of England School and the EFA 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 governing body and the EFA, for our review 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 of Education and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. 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 trust's income and expenditure. The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

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

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 period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Reporting Accountant
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: ...13.12.16...

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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

	Notes	Un- restricted Funds £	Restricted Funds General £	Restricted Fixed Asset Funds £	2016 Total £	2015 Total £
Income and endowments from:						
Donations and capital grants	4	-	23,904	1,018,091	1,041,995	346,135
<i>Charitable activities:</i>						
Funding for the Academy's educational operations	5	-	6,919,888	-	6,919,888	7,197,529
Other trading activities	6	52,359	69,901	-	122,260	183,188
Investment income – bank interest receivable		<u>6,538</u>	<u>-</u>	<u>-</u>	<u>6,538</u>	<u>6,919</u>
Total income		<u>58,897</u>	<u>7,013,693</u>	<u>1,018,091</u>	<u>8,090,681</u>	<u>7,733,771</u>
Expenditure on:						
Raising funds		(5,578)	-	-	(5,578)	(14,904)
<i>Charitable activities:</i>						
Academy's educational operations	8	<u>(4,448)</u>	<u>(7,263,437)</u>	<u>(779,830)</u>	<u>(8,047,715)</u>	<u>(8,041,027)</u>
Total expenditure	7	<u>(10,026)</u>	<u>(7,263,437)</u>	<u>(779,830)</u>	<u>(8,053,293)</u>	<u>(8,055,931)</u>
Net income/(expenditure)		48,871	(249,744)	238,261	37,388	(322,160)
Transfers between funds	16	<u>-</u>	<u>(4,341)</u>	<u>4,341</u>	<u>-</u>	<u>-</u>
		48,871	(254,085)	242,602	37,388	
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes		<u>-</u>	<u>(1,022,000)</u>	<u>-</u>	<u>(1,022,000)</u>	<u>22,000</u>
Net movement in funds		48,871	(1,276,085)	242,602	(984,612)	(300,160)
Total funds brought forward		<u>624,000</u>	<u>(1,026,716)</u>	<u>21,368,506</u>	<u>20,965,790</u>	<u>21,265,950</u>
Total funds carried forward	16	<u>672,871</u>	<u>(2,302,801)</u>	<u>21,611,108</u>	<u>19,981,178</u>	<u>20,965,790</u>

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

COMPANY NUMBER: 07682284
 THE PIGGOTT CHURCH OF ENGLAND SCHOOL
 BALANCE SHEET
 31 AUGUST 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	<u>20,916,958</u>	<u>21,368,506</u>
Current assets			
Debtors	13	524,083	368,307
Cash at bank and in hand		<u>1,473,345</u>	<u>1,218,199</u>
		1,997,428	1,586,506
Current liabilities			
Creditors: amounts falling due within one year	14	<u>(510,414)</u>	<u>(684,222)</u>
Net current assets		<u>1,487,014</u>	<u>902,284</u>
Total assets less current liabilities		22,403,972	22,270,790
Creditors: Amounts falling due after more than one year	15	<u>(48,794)</u>	-
Net assets excluding pension liability		22,355,178	22,270,790
Pension scheme liability	26	<u>(2,374,000)</u>	<u>(1,305,000)</u>
Total net assets		<u>19,981,178</u>	<u>20,965,790</u>
Funds of the academy trust			
Restricted funds			
General fund	16	71,199	278,284
Pension deficit	16	(2,374,000)	(1,305,000)
Fixed asset fund	16	<u>21,611,108</u>	<u>21,368,506</u>
Total restricted funds		19,308,307	20,341,790
Unrestricted funds			
General funds	16	<u>672,871</u>	<u>624,000</u>
Total funds	16/17	<u>19,981,178</u>	<u>20,965,790</u>

The financial statements were approved by the Governors and authorised for issue on 8 December 2016 and are signed on their behalf by



 Helen Craig
 Chair of Governors

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £'000	2015 £'000
Cash flows from operating activities	22	(441,701)	265,341
Cash flows from investing activities	23	<u>696,847</u>	<u>(274,745)</u>
Change in cash and cash equivalents in the year		255,146	(9,404)
Cash and cash equivalents at the beginning of the year		<u>1,218,199</u>	<u>1,227,603</u>
Total cash and cash equivalents at the end of the year	24	<u>£ 1,473,345</u>	<u>£ 1,218,199</u>

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. CHARITY INFORMATION

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.

2. ACCOUNTING POLICIES

Basis of preparation

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

A summary of the principal accounting policies (which have been applied consistently, except where noted) is set out below.

Going Concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of approval 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.

Incoming resources

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

Grants Receivable

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

General Annual Grant

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

Capital Grants

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 Sheet in the restricted fixed asset fund.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

Donations

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

Other income

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

Interest received

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

Donated goods, facilities and services

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

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

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

Tangible fixed assets

Assets costing £1,000 or more, which have been acquired since the Academy was established, are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over the expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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

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

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust 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.

Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Leased assets

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

Taxation

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

Pension Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26 the TPS is a multi-employer scheme and 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 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.

Fund accounting

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

Restricted fixed asset funds are resources which are applied to capital purposes imposed by funders.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the lender/donor and include grants from the Education Funding Agency (EFA).

Critical areas of judgement

Estimates and judgements 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.

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 26, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Other than the LGPS noted above, the Trustees consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

3. FIRST TIME ADOPTION OF CHARITIES SORP (FRS 102)

These financial statements are the first financial statements of The Piggott School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Piggott School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

The policies applied under the entity's previous accounting framework are not materially different to Charities SORP 2015 (FRS102) and have not impacted on reserves or the Statement of Financial Activities.

4. DONATIONS AND CAPITAL GRANTS

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	<i>Total 2015 £</i>
Capital grants	-	1,018,091	1,018,091	346,135
Donations	-	<u>23,904</u>	<u>23,904</u>	-
	<u>-</u>	<u>1,041,995</u>	<u>1,041,995</u>	<u>346,135</u>

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	<i>Total 2015 £</i>
DfE / EFA revenue grants				
General Annual Grant (GAG)	-	6,275,680	6,275,680	6,407,788
Other DfE / EFA grants	-	<u>156,671</u>	<u>156,671</u>	<u>135,797</u>
	-	6,432,351	6,432,351	6,543,585
Other Government grants				
Other grants	-	<u>199,451</u>	<u>199,451</u>	<u>407,634</u>
	-	6,631,802	6,631,802	6,951,219
Non Government Training grant	-	62,459	62,459	73,151
Trip income	-	<u>225,627</u>	<u>225,627</u>	<u>173,159</u>
Total	<u>-</u>	<u>6,919,888</u>	<u>6,919,888</u>	<u>7,197,529</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

6. OTHER TRADING ACTIVITIES

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Supply teaching	-	-	-	93,851
School activities	-	20,850	20,850	11,246
Sales materials	-	13,441	13,441	21,222
Examination fees	-	11,206	11,206	9,068
Catering income	-	-	-	1,530
Hire of facilities	48,533	22,348	70,881	36,955
Other income	3,826	2,056	5,882	9,316
	<u>52,359</u>	<u>69,901</u>	<u>122,260</u>	<u>183,188</u>

7. TOTAL EXPENDITURE

	Staff costs £	Premises £	Other costs £	2016 Total £	2015 Total £
Expenditure on raising funds	5,578	-	-	5,578	14,904
Academy's educational operations					
Direct costs	3,671,095	779,830	375,415	4,826,340	4,874,553
Allocated support costs	2,182,271	558,730	480,374	3,221,375	3,166,474
	<u>5,853,366</u>	<u>1,338,560</u>	<u>855,789</u>	<u>8,047,715</u>	<u>8,041,027</u>
Total	<u>5,858,944</u>	<u>1,343,564</u>	<u>850,785</u>	<u>8,053,293</u>	<u>8,055,931</u>

The method used for the apportionment of support costs is disclosed in the accounting policies (note 2). Included in support costs above are £34,608 (2015: £30,108) of governance costs.

Net income/(expenditure) for the year includes

	2016 £	2015 £
Operating lease rentals	15,713	10,690
Auditor's remuneration for audit services	12,330	11,975
Auditor's remuneration for other services	3,200	4,430
Profit on disposal of fixed assets	500	4,430
Depreciation	<u>779,830</u>	<u>750,464</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

8. ACADEMY'S EDUCATIONAL OPERATIONS

	Un- Restricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Direct costs				
Teaching and educational support staff costs	-	3,671,095	3,671,095	3,749,755
Depreciation	-	779,830	779,830	750,464
Educational supplies	-	171,510	171,510	177,047
Child support	-	35,144	35,144	26,315
Staff development	-	30,329	30,329	23,818
Examination fees	-	122,166	122,166	131,380
Other direct costs	-	16,266	16,266	15,774
	<u>-</u>	<u>4,826,340</u>	<u>4,826,340</u>	<u>4,874,553</u>
Allocated support costs				
Support staff costs	-	2,182,271	2,182,271	2,005,887
Recruitment and support	-	45,489	45,489	53,267
Maintenance of premises and equipment	-	121,948	121,948	198,284
Cleaning	-	155,657	155,657	157,634
Rent & rates	-	149,339	149,339	188,397
Insurance	-	37,559	37,559	53,565
Security and transport	-	19,209	19,209	18,198
Catering	-	46,973	46,973	31,343
School trips	-	224,852	224,852	203,624
Bank charges	4,448	-	4,448	5,633
IT costs	-	77,810	77,810	67,330
Printing, postage, stationery	-	60,352	60,352	39,026
Other support costs	-	95,468	95,468	144,286
	<u>4,448</u>	<u>3,216,927</u>	<u>3,221,375</u>	<u>3,166,474</u>
	<u>4,448</u>	<u>8,043,267</u>	<u>8,047,715</u>	<u>8,041,027</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

9. STAFF

Staff costs

	2016	2015
	£	£
Staff costs during the year were:		
Wages and salaries	4,599,778	4,647,705
Social security costs	351,934	313,149
Pension costs	792,867	622,922
Other staff costs	<u>114,365</u>	<u>186,770</u>
	<u>5,858,944</u>	<u>5,770,546</u>

	2016	2015
	No.	No.

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

Teachers	102	109
Administration and support	103	73
Management	<u>9</u>	<u>7</u>
	<u>214</u>	<u>189</u>

	2016	2015
	No.	No.

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

£60,001 - £70,000	3	2
£70,001 - £80,000	1	2
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

All 5 (2015: 5) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these members of staff amounted to £59,244 (2015: £49,456).

The key management personnel of the academy trust have been identified as the trustees and the Headteacher (Derren Gray), the three Deputy Headteachers (Timothy Griffiths, Rebecca Alexander and Louise May) and the Finance Officer (Poonam Bhardwaj). The total amount of employee benefits (including employer pension contributions received by key management personnel for their services to the academy trust was £429,987 (2015: £250,373)

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

10. GOVERNORS' REMUNERATION AND EXPENSES

A number of Governors have been paid remuneration or received other benefits from an employment with the Academy Trust.

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

The value of the Executive Head Teacher's remuneration and other benefits was:

Remuneration £95,000 - £100,000 (2015: £80,000 - £85,000)

Employer's pension contributions £15,000 - £20,000 (2015: £10,000 - £15,000)

The value of staff governors' remuneration and other staff benefits was as follows:

R Driscoll

Remuneration £40,000 - £45,000 (2015: £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000)

A Lawson

Remuneration £40,000 - £45,000 (2015: £40,000 - £45,000)

Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000)

A Macleod

Remuneration £45,000 - £50,000 (2015: £40,000 - £45,000)

Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000)

During the year ended 31 August 2016, travel and subsistence expenses were reimbursed to governors totalling £249.60 (2015: £329).

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

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2016 was included in total insurance costs, paid through the RPA scheme.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

12. TANGIBLE FIXED ASSETS

	Land and Buildings	Assets under construction	Fixture and Fittings	ICT	Total
	£	£	£		£
Cost					
At 1 September 2015	20,855,517	-	2,819,336	320,831	23,995,684
Additions	-	208,033	84,716	39,057	331,806
Disposals	-	-	(3,524)	-	(3,524)
At 31 August 2016	<u>20,855,517</u>	<u>208,033</u>	<u>2,900,528</u>	<u>359,888</u>	<u>24,323,966</u>
Depreciation					
At 1 September 2015	1,298,171	-	1,101,760	227,247	2,627,178
Charged in period	404,697	-	291,399	83,734	779,830
At 31 August 2016	<u>1,702,868</u>	<u>-</u>	<u>1,393,159</u>	<u>310,981</u>	<u>3,407,008</u>
Net book value					
At 31 August 2016	<u>19,152,649</u>	<u>208,033</u>	<u>1,507,369</u>	<u>48,907</u>	<u>20,916,958</u>
At 1 September 2015	<u>19,557,346</u>	<u>-</u>	<u>1,717,576</u>	<u>93,584</u>	<u>21,368,506</u>

Included within 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 DFE 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. DEBTORS

	2016 £	2015 £
Trade debtors	17,548	182,868
Other debtors	69,133	55,108
Prepayments and accrued income	<u>437,402</u>	<u>130,331</u>
	<u>524,083</u>	<u>368,307</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

14. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Trade creditors	55,899	58,023
Taxation and social security	111,264	102,736
Other creditors	120,086	152,514
Accruals and deferred income	<u>223,165</u>	<u>370,949</u>
	<u>510,414</u>	<u>684,222</u>

Deferred income

Deferred income at 1 September 2015	258,986	5,323
Released from previous years	(258,986)	(5,323)
Resources deferred in the year	<u>177,950</u>	<u>258,986</u>
Deferred income at 31 August 2016	<u>177,950</u>	<u>258,986</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.

15. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Salix and CIF loans:		
Amounts falling due in less than five years	23,220	-
Amounts falling due in more than five years	<u>25,574</u>	<u>-</u>
	<u>48,794</u>	<u>-</u>

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. Repayment will commence when the project has been completed.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

16. STATEMENT OF FUNDS

	<i>Balance at 1 September 2015</i>	Income	Expenditure	Gains, Losses and Transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	169,148	6,275,680	(6,490,042)	(4,341)	(49,555)
Other EFA grants	-	156,671	(156,671)	-	-
Other grants	-	312,261	(312,261)	-	-
School Fund	<u>109,136</u>	<u>269,081</u>	<u>(257,463)</u>	<u>-</u>	<u>120,754</u>
	278,284	7,013,693	(7,216,437)	(4,341)	71,199
Pension reserve	<u>(1,305,000)</u>	<u>-</u>	<u>(47,000)</u>	<u>(1,022,000)</u>	<u>(2,374,000)</u>
	<u>(1,026,716)</u>	<u>7,013,693</u>	<u>(7,263,437)</u>	<u>(1,026,341)</u>	<u>(2,302,801)</u>
Restricted Fixed Asset Fund					
In kind support - buildings	21,113,605	-	(404,697)	-	20,708,908
DfE/EFA capital grants	254,901	965,622	(375,133)	4,341	849,731
3G Pitch sinking fund	<u>-</u>	<u>52,469</u>	<u>-</u>	<u>-</u>	<u>52,469</u>
	<u>21,368,506</u>	<u>1,018,091</u>	<u>(779,830)</u>	<u>4,341</u>	<u>21,611,108</u>
Unrestricted Funds					
Unrestricted funds	<u>624,000</u>	<u>58,897</u>	<u>(10,026)</u>	<u>-</u>	<u>672,871</u>
Total funds	<u>20,965,790</u>	<u>8,090,681</u>	<u>(8,053,293)</u>	<u>(1,022,000)</u>	<u>19,981,178</u>

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

Restricted General Funds - EFA grants (including GAG), which must be used to meet the cost of running The Piggott Church of England School. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

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 Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

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 transfer figure of £4,341 represents General Annual Grants funds spent on items of a capital nature during the year less depreciation on fixed assets.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets £	Total £
Tangible fixed assets	-	-	20,916,958	20,916,958
Current assets	672,871	581,613	742,944	1,997,428
Current liabilities	-	(510,414)	-	(510,414)
Non current liabilities	-	-	(48,794)	(48,794)
Pension scheme liability	-	<u>(2,374,000)</u>	-	<u>(2,374,000)</u>
	<u>672,871</u>	<u>(2,302,801)</u>	<u>21,611,108</u>	<u>19,981,178</u>

18. CAPITAL COMMITMENTS

At 31 August 2016 there were capital commitments of £Nil. (2015: £Nil).

19. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2016 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts due within one year	11,976	16,276
Amounts due within two and five years inclusive	<u>10,108</u>	<u>22,084</u>
	<u>22,084</u>	<u>38,360</u>

20. CONTINGENT LIABILITIES

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

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

21. MEMBERS' LIABILITIES

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

22. CASH FLOWS FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income /(expenditure) per the statement of financial activities	37,388	(322,160)
Capital grants	(1,018,091)	(346,135)
Interest receivable	(6,538)	(6,919)
Depreciation	779,830	750,464
Defined benefit scheme cost less contributions payable	47,000	144,000
(Increase) in debtors	(155,776)	(52,665)
(Decrease)/increase in creditors	(125,014)	98,756
(Profit)/loss on sale of fixed assets	(500)	98,756
Net cash (used in) provided by operating activities	<u>(441,701)</u>	<u>265,341</u>

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2016 £	2015 £
Interest received	6,538	6,919
Proceeds on sale of fixed asset	4,026	-
Purchase of tangible fixed assets	(331,806)	(627,799)
Capital grants received	1,018,091	346,135
Net cash provided by/(used in) investing activities	<u>696,847</u>	<u>(274,745)</u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank	<u>1,473,345</u>	<u>1,218,199</u>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the Board of Governors being linked to local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisation are conducted at arm's length.

Other than there have been no related party transactions in the year ended 31 August 2016 the remuneration of staff governors as disclosed in note 10.

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

26. PENSIONS AND SIMILAR OBLIGATIONS

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

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £458,455 (2015: £422,000) and at the year-end £75,862 (2015 - £67,702) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

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

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

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

26. PENSIONS AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £197,000 (2015: £201,000), of which employer's contributions totalled £146,000 (2015: £148,000) and employees' contributions totalled £51,000 (2015: £53,000). The agreed contribution rates for future years are 18.7 per cent for employers and from 5.5 to 7.5 per cent for employees depending on salary.

At the year end £17,245 (2015: £16,011) was accrued in respect of contributions to this scheme.

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

Principal actuarial assumptions

	At 31 August 2016	<i>At 31 August 2015</i>
Rate of increase in salaries	4.1%	4.5%
Rate of increase of pensions in payment / inflation	2.3%	2.7%
Discount rate for scheme liabilities	2.2%	4.0%
Inflation assumption	2.3%	
Commutation of pensions to lump sums	5.0%	

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

	At 31 August 2016	<i>At 31 August 2015</i>
Retiring today - males	22.9	22.8
Retiring today - females	26.2	26.1
Retiring in 20 years - males	25.2	25.1
Retiring in 20 years - females	28.5	28.4

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

The academy's share of the assets and liabilities in the scheme:

	Fair value at 31 August 2016 £'000	<i>Fair value at 31 August 2015 £'000</i>
Gilts	22	15
Equities	683	488
Other bonds	191	137
Property	181	146
Cash	59	53
Target return portfolio	223	194
Commodities	33	42
Infrastructure	68	46
Longevity insurance	<u>(58)</u>	<u>(42)</u>
Total market value of assets	1,402	1,079
Present value of scheme liabilities		
- Funded	<u>(3,776)</u>	<u>(2,384)</u>
(Deficit) in the scheme	<u>(2,374)</u>	<u>(1,305)</u>

The actual return on scheme assets was £144,000.

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

	2016 £'000	<i>2015 £'000</i>
Current service cost (net of contributions)	94	114
Net interest on the defined liability	(48)	62
Administrative expenses	<u>1</u>	<u>1</u>
Total operating charge	<u>47</u>	<u>177</u>

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

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

	2016 £'000	2015 £'000
At 1 September	2,384	2,044
Current service cost	240	262
Interest cost	96	86
Estimated benefits paid (net of transfers in)	(17)	(6)
Employee contributions	51	53
Actuarial (gain)/loss	<u>1,022</u>	<u>(55)</u>
At 31 August	<u>3,776</u>	<u>2,384</u>

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

	2016 £'000	2015 £'000
At 1 September	1,079	861
Interest on assets	47	37
Return on assets less interest	97	(13)
Administrative expenses	(1)	(1)
Contributions by employer including unfunded	146	148
Contributions by scheme participants	51	53
Estimated benefits paid (net of transfers in)	<u>(17)</u>	<u>(6)</u>
At 31 August	<u>1,402</u>	<u>1,079</u>

27. FINANCIAL INSTRUMENTS

Financial assets held at amortised value include cash, trade debtors, other debtors and accrued income. Financial liabilities held at amortised value include trade creditors, other creditors and accruals. The pension scheme deficit is a financial liability held at fair value.

Financial assets gave rise to interest received of £6,538 and financial liabilities gave rise to net interest received of £48,000.

	2016 £	2015 £
Financial assets held at amortised value	1,913,333	1,456,175
Financial liabilities held at amortised value	221,300	334,298
Financial liabilities held at fair value	2,374,000	1,305,000

THE PIGGOTT CHURCH OF ENGLAND SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

28. COMPARATIVE 2015 STATEMENT OF FINANCIAL ACTIVITIES

	Un- restricted Funds £	Restricted Funds General £	Restricted Fixed Asset Funds £	2015 Total £
Income and endowments from:				
Donations and capital grants	-	-	346,135	346,135
<i>Charitable activities:</i>				
Funding for the Academy's educational operations	-	7,197,529	-	7,197,529
Other trading activities	45,105	138,083	-	183,188
Investment income – bank interest receivable	<u>6,919</u>	<u>-</u>	<u>-</u>	<u>6,919</u>
Total income	<u>52,024</u>	<u>7,335,612</u>	<u>346,135</u>	<u>7,733,771</u>
Expenditure on:				
Raising funds	(14,904)	-	-	(14,904)
<i>Charitable activities:</i>				
Academy's educational operations	<u>(5,633)</u>	<u>(7,284,930)</u>	<u>(750,464)</u>	<u>(8,041,027)</u>
Total expenditure	<u>(20,537)</u>	<u>(7,284,930)</u>	<u>(750,464)</u>	<u>(8,055,931)</u>
Net income/(expenditure)	31,487	50,682	(404,329)	(322,160)
Transfers between funds	<u>-</u>	<u>(281,664)</u>	<u>281,664</u>	<u>-</u>
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes	<u>-</u>	<u>22,000</u>	<u>-</u>	<u>22,000</u>
Net movement in funds	31,487	(208,982)	(122,665)	(300,160)
Total funds brought forward	<u>592,513</u>	<u>(817,734)</u>	<u>21,491,171</u>	<u>21,265,950</u>
Total funds carried forward	<u>624,000</u>	<u>(1,026,716)</u>	<u>21,368,506</u>	<u>20,965,790</u>