

Company Registration Number: 07682284 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 16
Governance statement	17 - 20
Statement on regularity, propriety and compliance	21
Statement of Governors' responsibilities	22
Independent auditor's report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29
Balance sheet	30 - 31
Statement of cash flows	32
Notes to the financial statements	33 - 58

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Governors

J Andrews (resigned 21 September 2020)
J Bell
L Bowley
J Cook
M Cowieson
J Cowley
H Craig (resigned 4 December 2020)
D Gray
J Humphrey
G Hughes
T Mhlanga (appointed 6 May 2021)
M Newman
J Perowne
I Pogue
A Shapland (resigned 1 September 2020)
A Silby
M Simpson (resigned 5 February 2021)
A Smyly
N Stewart-Tennant
R Thiele, Chair
C West

Company registered number

07682284

Company name

The Piggott Church of England School

Registered office

Twyford Road, Wargrave, Reading, RG10 8DS

Company secretary

Rebecca Marr

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Key management personnel

Derren Gray, Headteacher
Alexander Macleod, Deputy Headteacher
Rebecca Alexander, Deputy Headteacher
Poonam Bhardwaj, Finance Officer
Louise Quinell, Deputy Headteacher Charvil
Ken Hillerton, Deputy Headteacher Charvil

Independent auditor

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

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the audited financial statements of The Piggott Church of England School ('the Academy' or 'the charitable company') for the period 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The Piggott Church of England School is an academy for pupils aged 4 to 19 serving a catchment area in Wargrave, Twyford, Charvil, and surrounding villages. It has a pupil capacity of 1548 and had a roll of 1760 in the school census on 7th October 2021 (1633, 1 October 2020).

Members' Liability

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

Governors' Indemnities

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

Principal Activities

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

Method of Recruitment and Appointment or Election of Governors

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

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

- up to 11 Foundation Governors who are appointed by the Members;
- up to 4 Parent Governors who are elected by the parents of registered pupils at the Academy;
- up to 3 Staff Governors who are elected by the staff of the Academy (provided that the total number of Governors, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Governors);

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- up to 2 co-opted governors appointed by the Foundation Governors and the Diocesan Board of Education;
- up to 1 Community Governor who is appointed by the Members; and
- the Headteacher who is treated for all purposes as being an ex-officio Governor.

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

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

Policies and Procedures Adopted for the Induction and Training of Governors

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

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

Organisational Structure

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

During the year, the Governing Body was made up of 14 Committees/Lead Governors who had direct responsibility for different aspects of school life as follows:

- **Finance:**
To deal with all matters relating to finance
- **Standards, Achievement, Learning and Teaching:**
To have oversight and recommend to Full Governing Body challenging achievement targets and monitor use of Pupil Premium. Further to review all matters relating to the curriculum.
- **Spiritual, Moral, Social and Cultural (SMSC):**
To deal with the ethos of a Church School, collective worship and Diocesan links
- **Admissions:**
To deal with all matters relating to admissions, including in-year admissions and appeals and Sixth Form admissions

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- **SEN/Equalities:**
To ensure equality of opportunity for all students regardless of ability, aptitude, physical access and background
- **Leadership and Management:**
To monitor and, where necessary and/or appropriate, challenge the School's development priorities and its self-evaluation of progress towards these priorities undertaken by the senior leaders
- **Safeguarding:**
To have oversight of all safeguarding procedures (staff and student) in school
- **Facilities:**
To liaise with the Premises Manager to ensure compliance with Health and Safety and to have oversight of major facilities development.
- **Disciplinary:**
To hear pupil and/or staff disciplinary matters if and when they arise
- **Careers:**
To oversee the strategy for careers education and guidance and to ensure the school is meeting its legal requirements.
- **Disadvantaged pupils and the more and most able, gifted and talented pupils:**
To monitor funding, learning needs/provision, curriculum, outcomes, targets and standards for these pupils.
- **Looked after children**
To ensure equality of opportunity and to monitor attainment and progress of this group of pupils
- **Pay:**
To review and approve all matters relating to the pay of the Academy's members of staff.
- **Headteacher appraisal:**
To carry out an annual appraisal of the Headteacher and to make recommendations to the Pay Committee.

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

The following decisions are reserved to the full Governing Body:

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

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

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

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

Trade union facility time

The school currently contracts through Wokingham Borough Council for union facilities time to access representative who work across schools and who are training and experienced union officials. The cost in 2021 was £850.

Relevant union officials

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
3	3.0

Related Parties and other Connected Charities and Organisations

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

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

The School is part of a successful and vibrant learning community which includes the main feeder primary schools in the North Wokingham Cluster. We work in partnership to provide effective transition arrangements, and a wide variety of curriculum and extra-curricular activities.

The aspiration of the School is to provide a curriculum suited to meet the needs of all students within the resources available. This is achieved by working with other schools within the Wokingham Federation of Secondary Schools, Berkshire College of Agriculture (BCA) and Bracknell and Wokingham College, to provide a breadth of curriculum including vocational opportunities.

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

Through the Wokingham Federation, we are the lead school within the Schools Direct programme which is itself part of the Wellington College Teaching School Partnership.

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 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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school,

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

offering a broad and balanced curriculum.

- promote for the benefit of the inhabitants of Wargrave, Twyford, Charvil and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- The principal aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their intellectual potential and become good and emotionally well-balanced young people.
- The Academy Trust aims to be one of the best schools in the country. 'Our ambition is to develop all students academically, socially and emotionally in a happy, organised and disciplined environment so that they can make full use of their opportunities in life. Our mission for the school is that it is a place.....which inspires and encourages the highest achievement.'

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

The aims of the Academy during the period ended 31 August 2021 are summarised below:

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

Objectives, Strategies and Activities

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

The main activities and achievements of the Academy for the period ended 31 August 2021 are listed below in detail.

Public Benefit

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

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

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

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

The School faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section.

The School uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

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

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

Achievements and Performance

The total number of pupils in the period ended 31 August 2021 was 1633, but this has increased to 1760 at the October 2021 census date due to the continued demand for places at the Academy.

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

The particular achievements and performance of the Academy during the period ended 31 August 2021 were as follows:

A Levels 2021

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

A* - A:	2021 = 43%	2020 = 48%	2019 = 30%	2018 = 29%
A* - B:	2021 = 68%	2020 = 79%	2019 = 64%	2018 = 60%
A* - C:	2021 = 90%	2020 = 95%	2019 = 87%	2018 = 83%

Overall A* - E: 99%

Average Points Score per entry: 2021 = 41.2 2020 = 43.8 2019 = 38.4 2018 = 37.64

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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

A Level Trends	2018	2019	2020	2021
Number of students	130	143	144	182
% of grades A* - A	29	30	48	43
% of grades A* - B	60	64	79	68
% of grades A* - C	83	86	95	90
Average point score per entry	37.64	38.4	43.8	41.2
ALPs Quality Indicator	3	3	2	2
ALPs T score	3	3	1	2
ALPs 3-year T score	2	2	3	3

GCSEs 2021

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

204 students were entered

- 90% of these students achieved at least a Grade 4 in maths and 92% achieved this in English Literature and/or Language
- 72% of these students achieved at least a Grade 5 in maths and English Literature and/or Language
- 85% of students obtained at least 5A*-C grades including English 4+ and Mathematics 4+
- Our Progress 8 score is currently estimated to be +1.02
- These results reflect 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.

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Results	Results 2018/19	Results 2019/20	Results 2020/21
Percentage 5A*- C including English 4+ and Maths 4+	89%	88%	85%
% Good Pass (4+) In English (Lit or Lang) and Maths	87%	96%	87%
Percentage 9-4 English Language GCSE	85%	95%	90%
Percentage 9-4 Mathematics GCSE	90%	92%	90%
PROGRESS 8	+0.91	+1.15	+1.02 (est)
Attainment 8	5.9	6.16	6.18
Ebacc % Entry	67%	55%	52%
Ebacc % pass(4+)	52%	40%	48%

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Primary

The Primary School has made significant progress to bring academic results above both the national and Wokingham averages. 2021 assessments did not take place in primary schools during Summer 2021 due to COVID restrictions.

TEACHING AND LEARNING

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

BEHAVIOUR AND SAFETY

Attendance:

Target of 95%

Actual attendance for the year from 1st September 2020 to July 2021 (including January - March lockdown) = 94.48%

Exclusions:

Target of very low % exclusions compared to National Average

Actual exclusions up to July 2021: Permanent: Nil and Fixed term: 6

OTHER ACHIEVEMENTS

Primary School Development

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

During the year Chromebooks were purchased to update our IT resources. Every child in Year 6 has access to a device and there are an additional 30 devices for use by the other classes. The staff room work area IT resources have been improved.

School Site Development

Repairs, replacement and renovations took place to various areas of the school site during 2020/21. The old building roof was completely replaced via funding from a successful CIF bid. The music block has had a complete refurbishment, vastly improving the facilities available therein. Five MFL classrooms were also completely renovated by the site team. The old caretaker's flat has been converted into a conference suite and is now being used as a classroom.

Extra storage for PE and exam desks was built adjacent to the Sports Hall. The admin kitchen and bathroom were also renovated along with the Headteacher's office. The male staff toilets were upgraded in the English block. Replacement sewerage work was also undertaken during lockdown. Essential renovations were made to the electricity and fuse board structure (CIF funded) and a lockdown alarm was fitted across the site. The RE office was rebuilt and redecorated and the reflection room was completed. Rooms S7 and 13 were both renovated. A new hearth was installed in the DT block.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Students

Secondary

£4,801 raised for charities this year – local charities included Daisy's Dream and the Royal Berks charity and national/international charities such as Christian Aid, Children in Need and RNLI.

Primary

Pupils in Year 4 took part in the Multiplication Tables Check. No comparative data was published due to the Covid-19 pandemic. The table below shows school results:

Score boundaries	Percentage of pupils achieving
25	60%
23+	93%
20+	100%

Secondary

- 13 students from Year 10 performed carols at a local nursing home, Bridge House in Twyford.
- Music students in Years 9 and 10 participated in a one-day Jazz workshop in school.
- 15 students in Year 12 participated in 'Physics in Action'; an online conference to support the Physics A level curriculum.
- 13 Design and Technology A level students participated in 'Product Design in Action'; an online conference to support their studies.
- 11 students in Year 12 participated in 'Chemistry in Action'; an online conference to support the Chemistry A level curriculum.
- 13 English Language A level students participated in the English and Media Centre's online English Language A-Level Student Conference.
- 99 students in Year 10 studying either Photography or Art and Design at GCSE visited Kew Gardens to take photographs and undertake research to enhance their coursework portfolios.
- Year 10 students were signed up to crew two yachts with the Tall Ships Youth Challenge. 20 students were due to attend, however due to self-isolation rules 11 of those students were unable to join the trip.

Due to Covid-19 restrictions, several other planned events and visits were either cancelled or were postponed to the following academic year.

SPORTING ACHIEVEMENTS

Primary 2020-21

No external sporting fixtures took place during the year due to Covid-19 restrictions.

Secondary 2020-21

No external sporting fixtures took place during the year due to Covid-19 restrictions.

In house competitions were held when permitted

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STAFF DEVELOPMENT

1. The Piggott Church of England School is the Lead School for the Wokingham Federation group of schools and is one of the country's largest providers for School Direct Teacher Training. Across Wokingham, 75+ teachers were trained. In the Piggott School, during 2020 – 21 we successfully trained 38 new teachers of whom seven are now employed at the school in Psychology, English x 2, Maths, Science and PE x 2. Trainees came from Reading University, London Goldsmiths University, Oxford University as well as the NML MFL SCITT last academic year.
Over 95% of these passed their teacher training programmes with distinction grades (Grades 1 or 2+).
2. In addition, 3 Newly Qualified Teachers successfully passed their induction year.
Several staff contributed to the wider training provision for teachers in the Wokingham Federation of Schools. These after school events were well attended and form an integral part of the NQT year for each trainee. These events were all held remotely last year due to the COVID-19 pandemic. Staff leading the training were successfully able to adapt their resources.
3. The successful twilight INSET programme has been continued, delivered by colleagues for colleagues and has helped to spread good practice across the school and provide effective, value for money CPD opportunities. Many of these sessions have also been tailored for delivery via MS Teams.
4. There continues to be over 25 examiners in the school, including some at a very senior level; it has been found that colleagues working for exam boards are able to share vital information at a time of confusion from other sources. Working for an awarding body is extremely challenging but is a good opportunity to see how well candidates are prepared for exams in other schools. Staff are awarded a discretionary timetable allowance for their examination work.
5. Teaching staff have contributed to primary outreach within a variety of teaching and leadership programmes. This builds strong relationships in the community as well as offering outstanding professional development opportunities.
6. Good quality overall continuous professional development has been maintained on a budget reduction.
7. There continues to be an improvement of Leadership and Management expertise. For example, all staff are familiar with 4matrix. ALPS Connect is now embedded across the school and is now available to all staff. The staff appraisal process is data led, with all staff engaging in conversations surrounding data from both ALPS and 4matrix.
8. Colleagues have been able to attend subject specific INSET on curriculum change according to need. We have taken advantage of new online exam board courses to assist with this. Many staff have also attended local training sessions held at Wellington College. These sessions include those specifically designed for NQT and RQT teachers. Tuesday Teaching and Learning briefings have continued to be successful, wide-reaching and cost-effective. They are attended by staff from all areas of the school (including support staff and trainee teachers). These briefings have continued throughout the year, with some being led by staff on MS Teams.

Key Performance Indicators

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2021, the balance of the GAG Restricted Fund was £Nil, which is after a transfer of £304,747 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 1633 which is an increase of over 5.5% from the previous census.

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 96.51%, while the percentage of staff costs to total costs was 77.98%.

Going Concern

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

FINANCIAL REVIEW

Financial Review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

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

The majority of the academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the DfE and other organisations, and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. Income received into the Fixed Asset fund included £30,859 of Formula Capital Funding, £146,271 of Conditions Improvement Fund for replacement of flat roof as well as a donation from The Polehampton Charity of £9,719 to buy exam laptops.

The balance of the Restricted Fixed Asset Fund is reduced by the depreciation charges on the assets acquired using these funds. For 2020-21 the depreciation charge for the year was £822,584. The Fixed Asset Fund year end surplus totals £18,740,342 and is detailed in note 13 of the accounts.

The academy's assets were predominantly used for providing education to school students. Some assets were let to the local community, predominantly for sports activities.

During the period ended 31 August 2021, the total expenditure of £8,918,960 (excluding pension adjustment and depreciation) was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of total expenditure over incoming resources for the period was £258,242 (excluding capital income and including funds transfer).

Income received into the Unrestricted Fund was £170,676 This included income raised by the school from lettings, a profit return from the catering contractor and from other income-generating activities within the school.

During the period September 2020 to April 2021 the academy had to suspend all income generating activities, including the letting of the academy trust's facilities and all regular fundraising activities conducted through The Piggott School Association. This had an impact on income generation. Whilst the school will continue to seek alternative means of fundraising, the impact of future decisions to close, or partially close, will continue to be significant.

School closure did however enable the school to refurbish the music block, vastly improving the facilities available therein. Five MFL classrooms were also completely renovated by the site team. The old caretaker's

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

flat has been converted into a conference suite and is now being used as a classroom. Extra storage for PE and exam desks was built adjacent to the Sports Hall. The admin kitchen and bathroom were also renovated along with the Headteacher's office. The male staff toilets were upgraded in the English block. Replacement sewerage work was also undertaken during lockdown. The RE office was rebuilt and redecorated and the reflection room was completed. The school also made a reserves contribution to the 2 successful CIF projects.

FINANCIAL POSITION

The Piggott Church of England School held fund balances at 31 August 2021 of £14,728,769 (2020: 16,289,476) comprising a deficit of £4,643,000 (2020: £3,861,000) of restricted general funds (after recognition of FRS 17 Pension deficit), £19,041,867 (2020: £19,562,332) of restricted fixed asset funds, £329,902 (2020: £588,144) of unrestricted funds (the last of which represents the level of free reserves held by the school).

INVESTMENT POLICY

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

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

The balance of total funds held at 31 August 2021 were £14,728,769 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£Nil
Restricted Pension Liability Fund	(£4,643,000)
Restricted Fixed Asset Fund	£19,041,867
Unrestricted Funds	£329,902

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

Reserves Policy

The Governors review the Academy's reserves policy annually. They have determined that the appropriate level of revenue reserves should continue to be a minimum of £300,000 which equates to approximately one month's salary costs. The policy of the Academy is to ensure a carry forward of a prudent level of resources designed to meet the challenges of anticipated future falls in revenue funding due to national educational funding cuts, to meet the long-term cyclical needs of capital maintenance and to provide for any other unforeseen contingencies. The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £329,902, of which £329,902 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

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

Principal Risks and Uncertainties

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

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 94% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

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

Reputational

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

Safeguarding and child protection

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

Staffing

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

Fraud and mismanagement of funds

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

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

Risk Management

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

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

Financial and Risk Management Objectives and Policies

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

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

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

The Governors examine the financial health of the Academy formally every term, reviewing performance against

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

budgets and overall expenditure by means of regular update reports at all full Governors and Finance and Resources Committee meetings.

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

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

PLANS FOR FUTURE PERIODS

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 6 December 2021 and signed on its behalf by:



.....
R Thiele
Chair of Governors

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that information that is described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 5 times during the period ended 31 August 2021. The Governing Body also met informally on 1 other occasion. Attendance during the period at meetings of the Governing Body was as follows:

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

Due to the Covid-19 pandemic, the Board of Governors were not able to meet formally 6 times. The Board of Governors maintained effective oversight of the Academy's funds by holding a further two informal meetings where financial matters were reviewed. Further, the Finance Committee met during the period the Board of Governors did not to ensure financial oversight was maintained.

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Bell	2	3
D Gray	3	3
J Perowne	3	3
I Pogue	3	3
M Simpson	2	2

The Governing Body regularly reviews its structure and composition. In September 2014 a review of the organisation of the Governing Body was undertaken. The lead governor structure was complemented by the formation of 4 committees: finance, standards, achievement, learning and teaching (SALT), spiritual, moral, social and cultural (SMSC) and admissions.

We retained the lead governor roles of SEN/equalities, safeguarding, facilities, leadership and management and staff & governor development. The roles of the committees and lead governors were reviewed to include reference, if applicable, to the PREVENT strategy and British values. This structure matches Governors' skills with areas of responsibility, and allows for continuous accountability. The governor structure is kept under annual review with staff and governor development being discontinued in 2018 with the responsibilities covered in other committees/roles.

Additional lead governor roles of careers, disadvantaged pupils, more and most able, gifted and talented and looked after children were created in 2018.

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Piggott Church of England School for the period ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

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

The Governing Body has considered the need for a specific internal audit function and decided that Responsible Officer visits will be conducted termly by Governors, auditors and other finance and data related professionals. The trustees are aware of the changes brought in due to revised FRC Ethical standard for auditors.

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

- Review of lettings income
- Review of banking procedures

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

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

GOVERNANCE STATEMENT (CONTINUED)

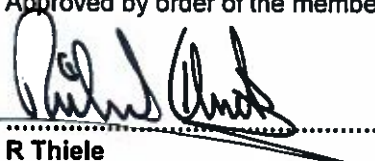
Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2021 the review has been informed by:

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

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

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



R Thiele
Chair of the Governors

Date:

6th December 2021


.....
D Gray
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Piggott Church of England School I have considered my responsibility to notify the academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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

.....
D Gray
Accounting Officer
Date: 6 December 2021

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

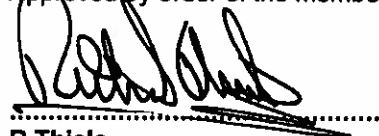
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



R Thiele
Chair of Governors

Date: 6th December 2021

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

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

Opinion

We have audited the financial statements of The Piggott Church of England School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 17 December 2021

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

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

In accordance with the terms of our engagement letter dated 22 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Piggott Church of England School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Piggott Church of England School's funding agreement with the Secretary of State for Education dated 23 June 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

Specific work undertaken to draw to our conclusion includes:

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 17 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	61,312	-	186,850	248,162	513,925
Other trading activities		109,225	27,548	-	136,773	176,261
Investments	6	139	-	-	139	3,169
Charitable activities		-	8,577,765	-	8,577,765	7,892,752
Total income		170,676	8,605,313	186,850	8,962,839	8,586,107
Expenditure on:						
Charitable activities		8,900	9,315,060	822,586	10,146,546	9,331,498
Total expenditure		8,900	9,315,060	822,586	10,146,546	9,331,498
Net income/ (expenditure)		161,776	(709,747)	(635,736)	(1,183,707)	(745,391)
Transfers between funds	18	(420,018)	304,747	115,271	-	-
Net movement in funds before other recognised gains/(losses)		(258,242)	(405,000)	(520,465)	(1,183,707)	(745,391)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(377,000)	-	(377,000)	(885,000)
Net movement in funds		(258,242)	(782,000)	(520,465)	(1,560,707)	(1,630,391)
Reconciliation of funds:						
Total funds brought forward		588,144	(3,861,000)	19,562,332	16,289,476	17,919,867
Net movement in funds		(258,242)	(782,000)	(520,465)	(1,560,707)	(1,630,391)
Total funds carried forward		329,902	(4,643,000)	19,041,867	14,728,769	16,289,476

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

The notes on pages 33 to 58 form part of these financial statements.

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

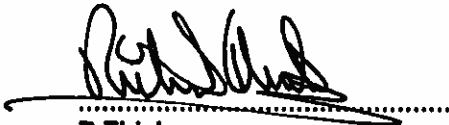
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	18,740,342	18,971,565
		<u>18,740,342</u>	<u>18,971,565</u>
Current assets			
Stocks	14	10,718	8,251
Debtors	15	421,059	684,695
Cash at bank and in hand		663,089	973,198
		<u>1,094,866</u>	<u>1,666,144</u>
Creditors: amounts falling due within one year	16	(398,703)	(410,011)
Net current assets		<u>696,163</u>	<u>1,256,133</u>
Total assets less current liabilities		<u>19,436,505</u>	<u>20,227,698</u>
Creditors: amounts falling due after more than one year	17	(64,736)	(77,222)
Net assets excluding pension liability		<u>19,371,769</u>	<u>20,150,476</u>
Defined benefit pension scheme liability	24	(4,643,000)	(3,861,000)
Total net assets		<u><u>14,728,769</u></u>	<u><u>16,289,476</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	19,041,867	19,562,332
Restricted funds excluding pension asset	18	19,041,867	19,562,332
Pension reserve	18	(4,643,000)	(3,861,000)
Total restricted funds	18	<u>14,398,867</u>	<u>15,701,332</u>
Unrestricted income funds	18	329,902	588,144
Total funds		<u><u>14,728,769</u></u>	<u><u>16,289,476</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 29 to 58 were approved and authorised for issue by the Governors and are signed on their behalf, by:



R Thiele
Chair Of Trustees

Date: 6th December 2021

The notes on pages 33 to 58 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	103,985	(415,620)
Cash flows from investing activities	21	(414,094)	368,811
Change in cash and cash equivalents in the year		(310,109)	(46,809)
Cash and cash equivalents at the beginning of the year		973,198	1,020,007
Cash and cash equivalents at the end of the year	22, 23	<u><u>663,089</u></u>	<u><u>973,198</u></u>

The notes on pages 33 to 58 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 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 academy 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 authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

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

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

1.7 Operating leases

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

1.8 Stocks

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

1.9 Debtors

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

1.12 Financial instruments

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

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

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

1.13 Taxation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	61,312	-	9,719	71,031	60,759
Grants	-	-	177,131	177,131	453,166
	<u>61,312</u>	<u>-</u>	<u>186,850</u>	<u>248,162</u>	<u>513,925</u>
Total 2020	<u>-</u>	<u>7,894</u>	<u>506,031</u>	<u>513,925</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	7,608,695	7,608,695	6,980,343
Other DfE Group grants	103,638	103,638	103,197
Other grants	513,019	513,019	507,164
Pupil Premium	126,325	126,325	133,918
	<u>8,351,677</u>	<u>8,351,677</u>	<u>7,724,622</u>
Other Government grants			
Training grants	28,000	28,000	14,000
Other grants	10,000	10,000	1,000
	<u>38,000</u>	<u>38,000</u>	<u>15,000</u>
Other income from the academy's educational operations	60,029	60,029	153,130
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	29,179	29,179	-
Catch-up premium	98,880	98,880	-
	<u>128,059</u>	<u>128,059</u>	<u>-</u>
	<u>8,577,765</u>	<u>8,577,765</u>	<u>7,892,752</u>
Total 2020	<u>7,892,752</u>	<u>7,892,752</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	65,997	-	65,997	92,323
Other income	32,900	2,040	34,940	54,531
School activities	-	25,508	25,508	20,444
Sales materials	10,328	-	10,328	8,963
	<u>109,225</u>	<u>27,548</u>	<u>136,773</u>	<u>176,261</u>
Total 2020	<u>139,315</u>	<u>36,946</u>	<u>176,261</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	<u>139</u>	<u>139</u>	<u>3,169</u>
Total 2020	<u>3,169</u>	<u>3,169</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	6,938,091	822,584	414,210	8,174,885	7,546,152
Allocated support costs	974,633	567,906	429,121	1,971,660	1,785,346
	<u>7,912,724</u>	<u>1,390,490</u>	<u>843,331</u>	<u>10,146,545</u>	<u>9,331,498</u>
Total 2020	<u>7,035,924</u>	<u>1,340,712</u>	<u>954,862</u>	<u>9,331,498</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	8,174,885	1,971,660	10,146,545	9,331,498
	<u>8,174,885</u>	<u>1,971,660</u>	<u>10,146,545</u>	<u>9,331,498</u>
Total 2020	7,546,152	1,785,346	9,331,498	
	<u>7,546,152</u>	<u>1,785,346</u>	<u>9,331,498</u>	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	974,633	780,269
Cleaning	193,054	145,429
Rates, light and heat	156,610	156,861
Recruitment and support	18,952	20,238
Maintenance of premises and equipment	146,825	121,474
Insurance	32,658	31,901
Security and transport	38,759	34,719
IT costs	113,596	76,308
Printing, posting, marketing and stationery	58,059	65,247
School trips	61,142	147,308
Catering	57,740	108,513
Bank charges	1,334	4,536
Other support costs	104,055	82,686
Governance costs	14,243	9,857
	<u>1,971,660</u>	<u>1,785,346</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	822,584	850,141
Fees paid to auditor for:		
- audit	9,400	9,220
- other services	1,640	2,205
	<u>833,624</u>	<u>861,566</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,763,608	5,201,859
Social security costs	545,621	495,311
Pension costs	1,603,495	1,338,754
	<u>7,912,724</u>	<u>7,035,924</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	107	105
Administration and support	121	122
Management	9	10
	<u>237</u>	<u>237</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	95	94
Administration and support	60	59
Management	9	9
	<u>164</u>	<u>162</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	2	2
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £600,441 (2020: £556,355).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Governors' remuneration and expenses

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

		2021 £	2020 £
D Gray	Remuneration	130,000 - 135,000	120,000 - 125,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
J Andrews (resigned 21 September 2020)	Remuneration	0 - 5,000	40,000 - 45,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000
J Humprey	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

A Lawson had remuneration of £0 in 2021 and £0 - £5,000 in 2020, and had pension contributions paid of £0 in 2021 and £0 - £5,000 in 2020.

M Wright had remuneration of £0 in 2021 and £35,000 - £40,000 in 2020, and had pension contributions paid of £0 in 2021 and £5,000 - £10,000 in 2020.

During the year ended 31 August 2021, expenses totalling £0 were reimbursed or paid directly to Governors (2020: £719 to 3 trustees).

12. Governors' and Officers' Insurance

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Tangible fixed assets

	Land and buildings £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	21,970,003	7,307	3,139,567	521,921	25,638,798
Additions	389,042	-	110,508	91,812	591,362
Transfers between classes	7,307	(7,307)	-	-	-
At 31 August 2021	<u>22,366,352</u>	<u>-</u>	<u>3,250,075</u>	<u>613,733</u>	<u>26,230,160</u>
Depreciation					
At 1 September 2020	3,571,329	-	2,624,856	471,049	6,667,234
Charge for the year	482,223	-	291,694	48,667	822,584
At 31 August 2021	<u>4,053,552</u>	<u>-</u>	<u>2,916,550</u>	<u>519,716</u>	<u>7,489,818</u>
Net book value					
At 31 August 2021	<u>18,312,800</u>	<u>-</u>	<u>333,525</u>	<u>94,017</u>	<u>18,740,342</u>
At 31 August 2020	<u>18,398,674</u>	<u>7,307</u>	<u>514,712</u>	<u>50,872</u>	<u>18,971,565</u>

Included in brought forward fixed assets is recognition of the value of the land and buildings transferred to the academy from its predecessor form as a Foundation School. The value recognised is in accordance with a formal valuation undertaken by the ESFA that took place on 31 August 2012 and totals £15,017,203.

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

14. Stocks

	2021 £	2020 £
Catering Stock	<u>10,718</u>	<u>8,251</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	52,039	19,254
Other debtors	47,990	54,432
Prepayments and accrued income	321,030	611,009
	<u>421,059</u>	<u>684,695</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Salix and CIF loans	12,486	7,485
Trade creditors	31,332	40,329
Other taxation and social security	142,994	120,901
Other creditors	5,544	5,544
Accruals and deferred income	206,347	235,752
	<u>398,703</u>	<u>410,011</u>

	2021 £	2020 £
Deferred income at 1 September 2020	122,808	197,935
Resources deferred during the year	43,044	122,808
Amounts released from previous periods	(122,808)	(197,935)
Deferred income at 31 August 2021	<u>43,044</u>	<u>122,808</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Salix and CIF loans	<u>64,736</u>	<u>77,222</u>

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

	2021 £	2020 £
Repayable by instalments	<u>12,501</u>	<u>7,501</u>
	<u>12,501</u>	<u>7,501</u>

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

In 2020 the school received an interest free Salix loan as part of its funding for a project to replace the roofs. The loan is repayable over 5 years starting September 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the costs of running The Piggott Church of England School. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

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

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

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

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

Transfers - The transfers reflect the cost of fixed assets incurred above that of capital grants received from the ESFA. The transfers adjust the balance of the restricted fixed asset fund so that the balance agrees back to the net book value of fixed assets, plus capital funds unspent at 31 August 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	731,237	142,484	(11,543)	(274,034)	-	588,144
Restricted general funds						
General Annual Grant	-	7,439,694	(7,713,728)	274,034	-	-
Other ESFA grants	-	396,312	(396,312)	-	-	-
Other grants	-	101,586	(101,586)	-	-	-
Pension reserve	(2,718,000)	-	(258,000)	-	(885,000)	(3,861,000)
	<u>(2,718,000)</u>	<u>7,937,592</u>	<u>(8,469,626)</u>	<u>274,034</u>	<u>(885,000)</u>	<u>(3,861,000)</u>
Restricted fixed asset funds						
In kind support - buildings	19,441,109	-	(476,935)	-	-	18,964,174
Capital grants and donation	325,252	506,031	(373,394)	-	-	457,889
3G Pitch sinking fund	140,269	-	-	-	-	140,269
	<u>19,906,630</u>	<u>506,031</u>	<u>(850,329)</u>	<u>-</u>	<u>-</u>	<u>19,562,332</u>
Total Restricted funds	<u>17,188,630</u>	<u>8,443,623</u>	<u>(9,319,955)</u>	<u>274,034</u>	<u>(885,000)</u>	<u>15,701,332</u>
Total funds	<u>17,919,867</u>	<u>8,586,107</u>	<u>(9,331,498)</u>	<u>-</u>	<u>(885,000)</u>	<u>16,289,476</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	18,971,565	18,971,565
Current assets	588,144	487,233	590,767	1,666,144
Creditors due within one year	-	(410,011)	-	(410,011)
Creditors due in more than one year	-	(77,222)	-	(77,222)
Provisions for liabilities and charges	-	(3,861,000)	-	(3,861,000)
Total	588,144	(3,861,000)	19,562,332	16,289,476

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(1,183,707)	(745,391)
Adjustments for:		
Depreciation	822,584	850,141
Capital grants from DfE and other capital income	(177,130)	(453,166)
Defined benefit pension scheme finance cost	405,000	258,000
Increase in stocks	(2,466)	(1,411)
Decrease/(increase) in debtors	263,637	(354,007)
(Decrease)/increase in creditors	(23,794)	33,383
Interest received	(139)	(3,169)
Net cash provided by/(used in) operating activities	103,985	(415,620)

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(591,363)	(87,524)
Capital grants from DfE Group	177,130	453,166
Interest received	139	3,169
Net cash (used in)/provided by investing activities	(414,094)	368,811

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	663,089	973,198
Total cash and cash equivalents	663,089	973,198

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	973,198	(310,109)	663,089
Debt due within 1 year	(7,485)	(5,001)	(12,486)
Debt due after 1 year	(77,222)	12,486	(64,736)
	<u>888,491</u>	<u>(302,624)</u>	<u>585,867</u>

24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,039,402 (2020 - £942,078).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £279,000 (2020 - £222,000), of which employer's contributions totalled £215,000 (2020 - £182,000) and employees' contributions totalled £ 64,000 (2020 - £40,000). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.60	2.3

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

	2021	2020
	Years	Years
Retiring today		
Males	21.3	21.5
Females	24.0	24.1
Retiring in 20 years		
Males	22.6	22.9
Females	25.4	25.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	171	142
Discount rate -0.1%	(175)	(145)
Mortality assumption - 1 year increase	(309)	(239)
Mortality assumption - 1 year decrease	297	230
CPI rate +0.1%	(167)	(139)
CPI rate -0.1%	163	136

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,685,000	1,334,000
Other bonds	492,000	300,000
Property	325,000	325,000
Cash and other liquid assets	57,000	217,000
Other	202,000	112,000
Total market value of assets	2,761,000	2,288,000

The actual return on scheme assets was £287,000 (2020 - £94,000).

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

	2021 £	2020 £
Current service cost	(558,000)	(389,000)
Net interest on defined liability asset	(60,000)	(49,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(620,000)	(440,000)

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

	2021 £	2020 £
Opening defined benefit obligation	6,149,000	4,818,000
Current service cost	558,000	389,000
Interest cost	98,000	89,000
Employee contributions	64,000	55,000
Benefits paid	(91,000)	(61,000)
Actuarial losses	771,000	367,000
Experience loss/(gain) on defined benefit obligation	(145,000)	492,000
At 31 August	7,404,000	6,149,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

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

	2021 £	2020 £
Opening fair value of scheme assets	2,288,000	2,100,000
Other actuarial gains/(losses)	-	(80,000)
Interest income	38,000	40,000
Actuarial gains	249,000	54,000
Employer contributions	215,000	182,000
Employee contributions	64,000	55,000
Assets distributed on settlements	(91,000)	(61,000)
Administration expenses	(2,000)	(2,000)
At 31 August	2,761,000	2,288,000

25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Within 1 year	15,734	15,734
Between 1 and 5 year	10,201	25,935
	25,935	41,669

26. Members' liability

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Related party transactions

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

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

28. Agency arrangements

The Academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £10,335 (2020: £13,870), had a brought forward figure of £Nil (2020: £1,316) and disbursed £8,439 (2020: £15,186) from the fund. Funds of £1,896 (2020: £Nil) relating to undistributed funds that may be repayable to ESFA is unspent have been carried forward.