

Company registration number 08130508 (England and Wales)

THE WALDEGRAVE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE WALDEGRAVE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ms F Perrow
Mr A Tanner
Mr M R O'Brien

Trustees

Mrs C A Davis (Trustee and and Co-Chair of Governors)
Ms F Perrow (Trustee)
Mr A Tanner (Trustee and Co-Chair of Governors)
Ms E Tongue (Trustee, Governor and Accounting Officer)
Mr M R O'Brien (Trustee and Governor)
Mrs V Williams (Trustee and Governor)

Senior management team

- Headteacher and Accounting Officer	Ms E Tongue
- Deputy Head	Mr A Isted
- Director of Finance & Resources	Ms E Bloxham
- Assistant Head	Mr J Bannister
- Assistant Head	Ms A Dhir
- Assistant Head	Mr I Goulbourne
- Assistant Head	Ms C Lane
- Assistant Head	Ms S Moore
- Assistant Head	Mr D Sharp

Company secretary

Mrs A C Warburton

Company registration number

08130508 (England and Wales)

Principal and registered office

Waldegrave School
Fifth Cross Road
Twickenham
TW2 5LH

Independent auditor

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Bankers

Co-operative Bank
PO Box 718
Ealing
W5 2XA

Solicitors

Shared Legal Services
South London Legal Partnership
Gifford House
67c St Helier Avenue
Morden
SM4 6HY

THE WALDEGRAVE TRUST

TRUSTEES' REPORT

The trustees present their annual report together with the financial statements and auditor's report of the charitable company, The Waldegrave Trust (the "Trust") for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, a Directors' report and Strategic report under company law.

The principal activity of the Trust during the year was to operate a single secondary school, Waldegrave School, located in Twickenham.

Waldegrave School was originally a local authority operated secondary school in Richmond upon Thames, founded in 1980. It converted to academy status on 1 August 2012 and the charitable company was incorporated on 4 July 2012. Waldegrave School operates two priority areas, A and B, of a rectangular catchment area, across a designated local area.

Waldegrave School is a girls only school from 11-16 and a mixed provision for sixth form 17-18. It had pupil numbers of 1,463 in the school census on October 2022. As at census date, there were 378 students in sixth form of which 288 were girls and 90 boys.

The Trust is governed by the rules and regulations set down in its updated Memorandum and Articles of Association dated 6 April 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an exempt charity and a company limited by guarantee, not having share capital. Certain governors of the Trust are also the trustees to the charitable company for the purposes of company law.

The current trustees of the charitable company are included in the Reference and Administrative Details on page 1.

Members' liability

Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

Trustees' indemnities

The school has taken out a combined insurance policy that includes buildings and contents, and liability insurance covering employees, (including teaching and administrative staff and governors), and third party cover arising from negligent acts, errors and omissions where the school has a legal liability. The limit of indemnity for the main liability cover is £25m and for governors the indemnity is £1m. Other cover included in the policy is for personal accident, travel, and engineering plant and equipment. The total premium cost is £31,285 (2022: £28,087). In addition, the school has in place, cyber insurance at a premium cost of £4,384 (2022: £3,930).

Method of recruitment and appointment or election of trustees

The governors have set up procedures including a skills' audit that will enable regular reviews of the mix of skills that should be available to the governors. New governors will then be sought with these skills, either as additional governors or replacements when existing governors stand down. It is anticipated that governors will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future wellbeing of the school and its pupils. Recruitment is through a combination of approaches to individuals with known skills and by wider communications to those within Twickenham and Middlesex.

To ensure representation of parents on the governing body, there are six places allocated for them. Parents who have a child at the school can self-nominate and are selected in accordance with the Trust's Scheme of Delegation. There are also three places allocated to staff governors, plus the Headteacher.

New governors will be appointed by the existing governors for a period of four years. At the end of a four year term, retiring governors are eligible for re-election for a further term.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Policies and procedures adopted for the induction and training of trustees

New governors receive information packs and meet with the Chair of Governors and/or Headteacher for an induction and to discuss the role of governors and the requirements of the school and the Trust. At the induction meeting, key documents are provided for the new governor. Individual governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. The school is also a member of the National Governance Association which provide regular updates to all governors on regulations and best practice.

Organisational structure

The trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to trustees and appointing key members of staff.

The trustees meet as a board three times each year. All decisions reserved to the trustees are taken by the board as a whole. Certain decisions are delegated to the Local Governing Body (LGB) and/or other senior leaders as defined in the Scheme of Delegation. The LGB, which is made up of the trustees, who are also governors, parent and staff governors meets four times each year to consider individual school matters, items recommended to them from sub-committees and recommend decisions to the board of trustees. Sub committees meet five or six times each year to consider detailed matters and recommend decisions to the LGB.

There are two such sub-committees:

- Finance and Resources Committee
- Achievement Committee

Trustees of the Waldegrave Trust

Remit:

The board of trustees is responsible for:

- Monitoring the performance of the school within the Trust;
- Managing the Trust's resources effectively;
- Appointing the Headteacher;
- Ensuring that the Trust complies with charity and company law;
- Operating the Trust in accordance with the Funding Agreement that has been signed with the Secretary of State; and
- Exercising reasonable skill and care in carrying out their duties.

Membership:

Mrs C A Davis

Mr M O'Brien

Ms F Perrow

Mr A Tanner

Ms E Tongue

Mrs V Williams

Finance and Resources Committee

Remit:

- To ensure that the school conducts its financial affairs in an organised and efficient manner, observes good standards of financial stewardship to avoid corruption, mismanagement or maladministration;
- To ensure that all available funding is used to meet the school's aims, including educational priorities as identified in the School Development Plan (SDP);

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Organisational structure

Remit (continued):

- To undertake the monitoring, evaluating and reviewing of the budget and patterns of spending, including benchmarking against other schools;
- To approve virements (changes of allocations between budget headings) of £25,000 - £50,000. Virements of £25,000 or less are delegated to the Headteacher. Virements of £50,000 or more require the LGB approval;
- To ensure that adequate insurance for all considerable risks is maintained;
- To ensure compliance with the Education and Skills Funding Authority's (ESFA) Academies Trust Handbook and the schools' funding agreement with ESFA;
- To oversee, monitor and keep under review the school's financial procedures, including the Controls Assurance Statement and compliance with FMSIS (Financial Management Standard in Schools) and make any necessary recommendations for change to the LGB or board as appropriate;
- To oversee, monitor and keep under review the school's risk register and mitigating actions and to highlight any concerns to the LGB or board as appropriate;
- To challenge and support the Headteacher on all matters relating to the school premises, grounds, security and health and safety, reporting to the LGB any significant changes in practice, policy or breaches/accidents;
- To carry out regular inspections of the premises and grounds, including periodic inspections of buildings, plant and equipment and approve the annual statement of priorities for maintenance and development;
- To inform the LGB of the results of inspections and priorities. Copies of risk assessments will be circulated where relevant;
- To oversee the procurement of contracts for services to the school e.g. cleaning, catering;
- To oversee, monitor and keep under review the Health & Safety Policy, Lettings Policy and Charging Policy for the Governing Body;
- To draft medium and long term plans relating to the repair, maintenance and development of premises and recommend action to the LGB;
- To oversee and keep under review the staffing structure in consultation with the Headteacher;
- To agree the staffing establishment and structure for the school (teaching and support) in relation to the budget and the school development / improvement plan;
- On behalf of the board and LGB to oversee, monitor and keep under review policies relating to pay, performance management, staff absence, staff discipline, grievance, capability and other relevant employee related matters and make recommendations to the LGB or board as appropriate;
- To oversee the recruitment and appointment procedure for all staff, including ensuring compliance with safer recruitment requirements and best practice;
- To oversee the process leading to staff reductions and redundancy;
- To keep under review staff work/life balance, working conditions and well-being, including the monitoring of staff absence;
- To consider any appeal against a decision on pay grading or pay awards;
- To assume the responsibilities of the Audit Committee reflecting there is currently only one school in the Trust; and
- To receive an annual General Data Protection Regulations (GDPR) compliance report from the Data Protection Officer (DPO).

Membership:

Mr J Bassi

Mr S Byrne (Resigned 21 November 2022)

Mrs S Davies (Appointed 28 November 2022)

Mr C King (Vice Chair)

Mr M O'Brien (Chair)

Miss R Pugh (Staff Governor)(Appointed 11 October 2022)

Mr A Tanner

Ms E Tongue

Mrs V Williams

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Achievement Committee

Remit:

The committee will oversee:

- Student achievement across all student groups and the quality of teaching, ensuring the school provides a high-quality learning experience and delivers a broad and balanced curriculum in keeping with the school's aims, all pupil needs and legal requirements; and
- Student well-being, child protection, and standards of behaviour and attendance, ensuring that the school provides a safe environment that empowers all students to contribute fully to the school and wider community.

The committee will monitor and evaluate:

- School standards, progress and achievement data, and statutory target setting, including analysing the performance of all student groups, subjects and key stages, making relevant comparisons to local and national data and analysing trends, and advising the LGB on these areas;
- Child protection and safeguarding policies and procedures;
- The school's contribution to student well-being, including the extent to which students feel safe, adopt healthy lifestyles and contribute to the school and wider community;
- Standards of behaviour, the impact of exclusions in the school, attendance patterns and trends, and associated policies;
- Any matter relating to the school's curriculum, including:
 - compliance with statutory requirements;
 - the appropriateness and effectiveness of the curriculum for students with additional needs, including responsibilities for students with Special Educational Needs (SEN) and disabilities;
 - provision for, and progress and attainment of vulnerable groups, e.g. looked after children, young carers, and the effectiveness of any intervention strategies;
 - the quality of teaching and learning; and
 - provision and policies for sex and relationships education, religious education and collective worship.
- Changes to curriculum design and delivery, considering any financial or staffing implications and making recommendations to LGB;
- The views of students and how these are taken into account, including acting as the link to the Student Parliament;
- Policies and provision for engagement of parents with the school, parental views and how these are considered, and recommend ways in which home-school links can be developed;
- Effectiveness of communications with parents including statutory requirements such as the complaints policy, plus non-statutory approaches such as the website;
- Effectiveness of partnerships with other schools, external agencies and the community including business, to improve the school, extend the curriculum and increase the range and quality of learning experiences for pupils;
- Community links and community use of the school, monitoring and evaluating the school's contribution to promoting community cohesion;
- Implementation of School Development Plan and action points from School Improvement Partner in areas relevant to the Committee's remit;
- Arrangements for educational visits, including the appointment of a named coordinator; and
- The school's work on Equality, Diversity and Inclusion.

The committee will propose recommendations for action or policy in any of the above areas as required.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Membership:

Ms A Amponsah (Appointed on 11 October 2022)
Mrs R Birrell (Appointed on 26 September 2022; Resigned on 9 May 2023)
Ms E Boynton (Resigned on 11 November 2022)
Mrs A Davis (Resigned as Chair on 10 May 2023)
Mr A Godfrey (Staff Governor)
Mrs C Jones (Appointed on 28 November 2022)
Ms E Tongue (Headteacher)
Mr M Vickery
Mrs V Walsh (Appointed Chair on 10 May 2023)

Additionally, groups of governors are established to consider specific issues and make recommendations to the LGB, these Committees include the Pay Committee, Discipline Committee and the Admissions Committee.

Ms Elizabeth Tongue, Headteacher at Waldegrave School is the accounting officer for the Trust and works closely with both the other governors and the senior staff of The Waldegrave Trust.

The day-to-day management of the Trust rests with the Headteacher who has overall responsibility for the school. The Headteacher is responsible for establishing a Senior Leadership Team, including the Business Manager and the Deputy Headteachers.

Decisions are taken at meetings of the LGB in consideration of reports and recommendations from governors' committees, the Headteacher, the School Business Manager and other senior leaders. Members of staff, in addition to the Headteacher and Deputy Headteachers attend committee meetings to present reports in their areas of responsibility, for example curriculum development and safeguarding.

A panel of governors undertakes the annual performance review of the Headteacher and monitors performance and achievements against targets. The Pay Committee also undertakes to scrutinise the process of performance reviews of all teachers. The Committee decides on pay progression in line with the pay policy.

Individual governors on the LGB are linked to strategic areas of the work of the senior leaders and the school. They visit the school regularly. This link forms a vital part of communication between the school staff and the LGB. Governor sub-committees assume responsibility for areas of school life, for example health and safety, special educational needs. Monitoring and review will occur through the sub-committee meetings. Annually, governors discuss and analyse examination results.

Each year the Senior Leadership Team prepares the School Development Plan (SDP) and this is subsequently presented to governors for consideration, challenge and approval. The plan details the key priorities to improve the school academic targets and includes strategic aims, as well as initiatives to further develop the school community. An objective of the leadership of each school is to ensure all round excellence within the school and the best possible education for students as well as good working conditions for staff. The SDP is supported by departmental plans from each area of the School. These are supported by Personal Improvement Plans which form part of the performance development (Appraisal) process. Once agreed, management has the responsibility of delivering the plan and reporting progress on a regular basis to the various committees and ultimately the LGB.

Co-ordinated with the objectives of the SDP is the annual financial plan and budget, which is the responsibility of the Headteacher and School Business Manager. It is presented to the Finance and Resources Committee for consideration and challenge prior to making a recommendation to the LGB. Once approved, the School Business Manager monitors income and expenditure and will regularly report the financial status of the school to the Headteacher, Finance and Resources Committee, and the LGB. The school budget continues to be squeezed due to rising staff costs for both teaching and non-teaching staff, the pressures to maintain and improve the school buildings and site, and due to rising energy, recruitment and general costs. To ensure a long term plan is in place, the School Business Manager prepares a three year plan and works with the Finance and Resources Committee to ensure the budget delivers value for money, supports the school's strategic aims and builds up reserves.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Arrangements for setting pay and remuneration of key management personnel

The salary range for all staff paid on the leadership spine will be determined by reference to the provisions of the School Teachers' Pay Conditions Document (STPCD) and will include consideration of any broader responsibilities that attach to the role.

The Individual School Range (ISR) of seven points for the Headteacher will also be determined by reference to the school size and the appropriate positioning of the pay range of any Deputy or Assistant Headteacher at the school, as specified in the STPCD. The Governing Body will only re-determine the ISR in the circumstances specified in the STPCD.

The five point salary range for Deputy Headteachers and Assistant Headteachers shall be determined by reference to the STPCD, taking into account the appropriate positioning of the pay range of the Headteacher and any other member of the leadership group at the school. The Governing Body will only re-determine the pay range of a Deputy or Assistant Headteacher in circumstances specified in the STPCD.

Trade union facility time

No employees were members of any relevant trade unions in the years ended 31 August 2022 or 31 August 2023. Therefore, none of their time was spent on union activities.

Related parties and co-operation with other organisations

The Trust does not currently maintain business relationships with any connected parties.

OBJECTIVES AND ACTIVITIES

Objects and aims

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

Charitable activities

The charitable objectives of the Trust are set down in the governing document as follows:

To provide exceptional learning opportunities for our students by:

- **Outstanding teaching and learning.** The school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students;
- **Care for the individual.** The structures and ethos of the school ensure care for the individual and support the learning of each student;
- **A fit place to learn.** The school aims to provide an inspirational and well run environment in which students can learn and grow; and
- **Aspirational leadership.** Every leader in the school keeps their area of responsibility under review and strives to be the best.

Waldegrave Vision

Everyone enjoys learning, feels valued and experiences success.

Waldegrave Mission

To empower us all through;

- Great teaching and learning;
- Positive relationships;
- Being the best we can be;
- Embracing the new;
- Great leadership;
- Being open-minded and respectful;
- Sharing common values and practices; and
- Developing strong partnerships

Waldegrave School Rule

We show mutual respect and understanding for everyone, through courteous and considerate behaviour at all times.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Public benefit

The trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.

Trustees' Assessment of Public Benefit

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the trustees gather evidence of the success of the Trust's activities.

STRATEGIC REPORT

Achievements and performance

The governors use the following key measures to assess the success of the activities of the charitable company:

- Headteacher reports to governors covering all aspects of school operations, performance and staff and pupil welfare;
- Self-evaluation of all areas of the school against Ofsted criteria as shown in the Self Evaluation Form (SEF);
- Use of external verification of all areas of school improvement through School Improvement Partner;
- Examination results measured against targets set at the beginning of each academic year and national benchmarks;
- Progress made against the School Development Plan and budgets;
- Internal departmental monitoring by middle and senior managers;
- Performance development (Appraisal) procedures; and
- School Improvement partner commissioned by LGB to review school evaluation.

Details of performance for the year can be found on page 11 in the review of key performance indicators.

Financial review

Most of the Trust's income comes from the Education and School Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants and the associated expenditure are shown as restricted general funds in the statement of financial activities.

The school also receives grants from the ESFA for capital and in accordance with the Charities SORP 'Accounting and Reporting by Charities', such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

Other sources of income are 'unrestricted' and these are mainly monies collected from parents for school trips, outings and other extracurricular activities. Also included in 'unrestricted' funds are voluntary donations made by parents to support school life and lettings income.

Total income for the year was £10,509,448 (2022: £9,557,851) and total expenditure was £9,893,962 (2022: £9,888,949) resulting in net income of £615,486 (2022: net expenditure of £331,098).

The Waldegrave Trust held a surplus balance in restricted funds at 31 August 2023 of £1,681,102 (2022: surplus of £1,349,860) excluding the fixed asset funds but including a pension reserve asset of £nil (2022: asset of £82,000) and unrestricted funds of £1,358,536 (2022: £869,009). The governors believe the fund balances are adequate to provide sufficient working capital in times of possible future funding turbulence, to provide a cushion to deal with unexpected emergencies, meet the required contributions to the pension plans as instructed by the local authority/ UK Chancellor, and to fulfil the objectives detailed in the SDP.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

FRS 102 requires an annual accounting valuation of the Local Government Pension Scheme (see Note 24) at 31 August each year. Its purpose is to facilitate consistent comparison of pension positions between employers and has no effect of the employer cash contributions to the scheme. The Scheme is subject to a triennial funding valuation (last completed 31 March 2022 and updated to 31 August 2023 by a qualified independent actuary), the purpose of which is to assess the on-going financial position of the Fund and to determine the employers' cash contribution rates for 3 years. It will aim to ensure that each employer's share of the Fund's assets together with the expected investment returns and contributions will be sufficient to meet the Fund's future benefit payments.

The value of the defined benefit pension scheme as required by FRS 102 has shown a significant movement in the year from a asset of £82,000 at 31 August 2022 to an asset of £nil at 31 August 2023 after restricting the asset by £1.01m to take account of the asset ceiling.

Reserves policy

The governors review the reserves level annually. This review encompasses income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors believe that the funding received in any one year should be used to support the children on roll at the time but realise it is prudent to carry a certain level of reserves. The governors have been increasing the level of reserves over the last three years to support planned capital investment in the school infrastructure which is anticipated to take place in 2024.

The level of cash held will be used for, including but not limited to, sufficient working capital to enable the school to cover delays between spending and receipt of monies such as grants, to accumulate funds towards a capital project, to manage unfunded increases in student numbers and to provide a reserve to deal with unexpected emergencies.

Whilst the school has maintained significant investment in improving the infrastructure of the site over the last four years, the age of some of the buildings can result in financial and operational pressures which would be an example of such unexpected emergencies. Maintaining staffing levels due to challenges in recruitment or meeting increased pay and pension costs following late negotiations would be other examples. In addition, all schools, businesses and individuals have been impacted by the global rise in the cost of living. This has impacted utility prices as well as the cost and availability of most resources and services. We anticipate that financial impact of increased staff costs as well as managing higher utility and other costs will continue to impact future years. We are satisfied that we have sufficient financial resources in-year, combined with our accumulated reserves, to manage this situation and not impact the Trust's ability to remain a going concern.

The Trust's unrestricted funds as at 31 August 2023 were £1,358,536 (2022: £869,009) and the Trust's restricted funds (excluding pension reserve and restricted fixed asset reserves) were £1,681,102 (2022: £1,349,860).

Academy Trust funds that can only be realised by disposing of tangible fixed assets were £22,056,289 (2022: £22,263,572).

The Academy Trust's share of the Local Government Pension Scheme currently has a asset of £nil (2022: asset of £82,000) after restricting the asset by £1.01m to take account of the asset ceiling.

Disclosure of funds is also provided in note 18 to the financial statements.

Investment policy

The governors' investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the Trust that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Trust's current policy is to invest surplus funds in short-term cash deposits for fixed periods of no longer than 90 days. Periodically, management will review interest rates and compare with other investment opportunities. Any change in policy requires the approval of governors. In this academic year of operation, it was agreed that the risk is diversified and surplus funds are held in interest bearing instant access accounts in an alternative institution to the current account.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Key performance indicators

This year has seen not only a continued focus on enhancing our already strong pastoral and well-being provision across all year groups, but also a refocusing for all members of the school community back onto our core business: learning. Most of the work done in the preceding year focused on the support for our young people returning back to school from Covid closures and lockdowns. 2022/23 saw the first opportunity to get everyone excited about pedagogy again.

We also embedded our Key Stage Hubs during 2022/23 which has been integral to providing dedicated and targeted advice, support and guidance to each student in spaces that they feel confident and relaxed in. Following Covid disruption we have worked with students and families to ensure regular attendance at school. We are delighted that the school is partnered with the NHS through the trailblazers programme which supports students' emotional well-being. Through this, we have also been awarded the Silver Attachment Awareness Award which has involved all staff CPD as well as advanced training for our attachment lead. We are now working towards our Gold Award.

We continually strive to improve our provision and ensure our curriculum reflects the changing aspirations of our students and evolving demands of further education providers and the workplace. This year we added an A Level in Government and Politics which has proven popular with our year 12 students, and with the introduction of a two week timetable, we have also been able to enhance our provision in the main school offering critical thinking, additional language opportunities and additional teaching hours in core subjects. We have also increased our careers provision including providing more individual careers guidance, industry talks and work experience opportunities, as well as establishing even more links with further education providers and national employers.

We are proud of our school site and facilities, and maintaining and improving them remains a focus in every academic year. In 2022/23, we built our new sixth form learning centre where students can complete quiet study, access our academic mentors, subject specialists and careers advice. We also refurbished our DT facilities including setting up a new CAD suite to support 2D drawing, computer aided learning and theory lessons. Our chromebook roll out programme is now fully embedded with each student being offered the opportunity to own a chromebook and enjoy opportunities for enhanced digital learning whilst maintaining our core, traditional teaching methods. We also refurbished toilets, continued our extensive window replacement programme and enhanced our signage and site accessibility. We also invested in significant WiFi and network upgrades which will future proof our school for the medium term.

As a school, we are committed to welcoming all members of our community to our school. Following Covid, we have enjoyed more families and friends on site through information, careers and pastoral events as well as concerts, plays, sport and much more. We are fortunate that our active PTA has organised some excellent, well attended events which have helped forge a strong community spirit as well as raising funds to enhance our students' experience at Waldegrave.

Waldegrave is committed to promoting and celebrating a diverse, equal and inclusive community. Whilst this is a result of all our behaviours, we encourage understanding and discussion through high quality staff CPD and a thorough PSHE (PDC) curriculum which includes all students completing Show Racism the Red Card training. As employers we are also committed to recruitment and HR practices that are inclusive and fair. We value student feedback and promote students leading school improvement through our School Parliament. This year the School Parliament has focused on enhancing the school's environmental and sustainability practices, as well as continuing our work around equality, diversity and inclusion, and supporting local and national charities. In 2022/23, students attended the regional Eco Conference considering how to achieve the aims of Let's Go Zero

Finally, we want to congratulate our examination cohorts on their outstanding results and excellent destinations, which for most, was achieved in their first ever external examination process. They showed resilience, hard work and a love of learning that was inspirational. All our staff and students have worked exceptionally hard, supporting each other and embracing extra curricular activities and challenges. A summary of our school year truly is our motto – Enjoy, Achieve, Empower.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Key performance indicators

Key achievements in our school this year include:

- Waldegrave School continues to be oversubscribed with significant demand for places in years 7 and 12;
- Robust financial management and scrutiny, with a focus on value for money and transparency of financial performance;
- An increase in the school's financial reserves, providing increased security for future years and an ability to self-finance future capital development;
- Completion of our chromebook rollout has taken place and has been well received by students, staff and families. Our commitment to ensuring each child learning is digitally secure as well as ensuring traditional learning methods are maintained has been supported through staff CPD and a sharing of best practice;
- Development of our pastoral provision through being a NHS trailblazer school and through gaining a Silver Award on Attachment Awareness;
- Our drop down day initiative continued in 2022/23 offering a wide range of activities to either complement students' learning or broaden their extracurricular experience;
- Significant redevelopment of the school site including the completion of phase 2 of the new window programme, improve signage and accessibility, refurbished toilets for years 10 and 11, a new state-of-the-art CAD suite and refurbished DT facilities;
- We have also invested in our Sixth Form creating a Sixth Form learning centre to provide dedicated study space and increased academic mentoring;
- During the summer, we improved our sports facilities by refurbishing the sports hall and resurfacing the outdoor netball courts;
- Celebrating diversity and equality throughout the school community continued this year. High quality training at senior leadership level was completed as well as workshops for students;
- Our student parliament and eco team have driven forward whole school initiatives to improve our community and ensure student voice is heard; and
- Outstanding results at GCSE and A-level demonstrates a whole school commitment to excellent teaching which has been underpinned by a commitment to the latest pedagogical practices. This has resulted in excellent sixth form destinations across a wide range of degrees and further education courses.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Waldegrave School GCSE Results Five Year Trend

Please note that due to changes in the examinations, the results in 2020 and 2021 are not directly comparable with the other years due to the Covid-19 pandemic. The 2020 results were based on Centre Assessed Grades and 2021 results were based on Teacher Assessed Grades rather than the normal examination route.

	2019	2020	2021	2022	2023
Number of students in progress measures	202	204	197	193	200
Attainment 8	64	66	67	65	65
5 GCSEs including English and maths at Grades 4+	88%	90%	92%	90%	92%
5 GCSEs including English and maths at Grades 5+	71%	76%	81%	74%	76%
GCSEs Grades 1-9	100%	100%	99%	100%	100%
GCSEs Grades 7-9	50%	53%	58%	53%	48%
English Baccalaureate (4+ English and Maths)	60%	61%	58%	58%	45%
English Baccalaureate (5+ English and Maths)	50%	54%	51%	47%	38%
Entering English Baccalaureate	70%	63%	62%	61%	56%
Pupil Premium Students achieving Grades 4-9 in both English and Maths	77%	68%	81%	61%	77%

Students, including key groups (SEN, Disadvantaged) made good progress in all curriculum areas regardless of their prior attainment. Attainment is well above national average in all elements.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Waldegrave School A Level Results Five Year Trend

The table below shows the cumulative results for our A Level results.

	2019	2020	2021	2022	2023
Number of students in progress data	193	193	190	193	186
Average Grade	B+	B+	A-	B+	B
A*	19%	19%	22%	25%	11%
A*-A	51%	51%	55%	54%	43%
A*-B	78%	78%	84%	80%	71%
A*-C	95%	95%	94%	93%	88%
A*-D	96%	96%	98%	98%	96%
A*-E	100%	100%	100%	100%	99%
ALPS Grade	1	1	1	2	n/a

Achievement across the vast majority of subjects was once again high and well above national averages. 43% of all grades were A*/A and 48 students were awarded all A*/A grades, including 3 who achieved a full complement of A* grades. This is a fantastic outcome, especially considering this cohort did not sit their GCSEs and this is the first set of public exams since the pandemic where no mitigations have been put in place.

Destinations were similarly impressive, with 73% of students gaining entry to their first choice universities. This included 3 students achieving places at Oxbridge, as well as 1 going on to study Medicine and another 2 for Veterinary Science. We are also supportive of students following other pathways and were delighted that 6 students achieved places on Art Foundation courses.

Plans for future periods

In 2021, a new 3 year Strategic Plan was agreed which places community at its heart following the disruption to regular routines that has led to communities globally feeling disconnected. It is important that we support our students to rebuild social connections and strengthen our partnerships with parents and the local community.

For 2021-24, the whole school strategic intents are:

- Community outreach and Partnerships strengthen our school and widen the impact we can have for all of our stakeholders.
- Wellbeing of staff and students is at the heart of our school and we recognise that emotional wellbeing and academic achievement are linked and are a priority for all.
- Curriculum meets the needs of all learners, is engaging and demanding, prepares students for an ever changing world, inspires a desire from students for subject expertise and ensures the development of the whole child.
- Teaching and Learning excellence is nurtured through collaboration, utilising research and new technologies where appropriate, and develops the skills of independence and problem solving needed for the future success of all our students.
- Technology and digital learning fully supports all learning and enables our students to become highly digitally literate, expert researchers, communicators and users of the tools available.
- Leadership of the school robustly analyses performance to ensure sustained improvement, reaches out to the wider sector for expertise and challenge, is ready for change, listens well and resources the school effectively for all stakeholders.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties

The governors maintain a risk register which is a living document and regularly reviewed.

Governor sub-committees have the responsibility for monitoring the Trust's exposure to individual risks that are assigned to them within the following categories:

- Strategic risks;
- Governance risks;
- Financial risks;
- Operational risks;
- Compliance risks; and
- Reputational risks.

All risks are assessed and awarded grades that indicate "likelihood" and "potential impact". Steps to control and mitigate risks are also well documented.

The governors have identified the following key risks to the Trust:

- Continued impact, financial and non-financial, surrounding the uncertainty regarding inflation/ cost of living;
- Increased staffing and related costs eg. salaries, pensions, well-being;
- Pressures on recruitment in key subjects and specialisms in the local area, and in competing against industries who offer more hybrid working; and
- Pressures on budget in maintaining and refurbishing old buildings;

Governors manage the financial risk via the Finance and Resources Committee which sees regular updates of the budget monitor report. Financial pressures on the budget are planned to be mitigated through ensuring continued value for money across all areas. Additional parental donations and income generated from the school facilities will continue. There is a critical incident plan in place which is regularly reviewed.

Non-financial risks are mitigated through a clear and open system of SLT meetings, Chairs of Governors meetings, sub-committee meetings and LGB meetings where a range of topics are discussed and minuted. The risk register is regularly reviewed by the Finance and Resources Committee which prompts a dialogue surrounding non-financial changes affecting the school and education in general.

The Trust takes estate management seriously following the recommendation of Good Estates Management in Schools (GEMS). The Trust's estate is safe and well maintained, complying with relevant regulations and best practice. We have a clear estates strategy that is shared with stakeholders and we invest not only in robust maintenance but in significance estates improvement each year. The Trust invests in its estate through a number of means including delegated grants, donations and successful Condition Improvement Fund (CIF) grants.

Core Values of the Trust

1. The school develops its own vision and values;
2. Puts teaching and learning at the heart of what we do;
3. Teachers and leaders model excellent practice in and out of the classroom;
4. Teachers and leaders are empowered in their roles and careers through excellent and continuing Continuing Professional Development (CPD); and
5. We work positively with local schools to support the wider community.

The future development of the Trust is detailed in the SDP, approved by the LGB in the Autumn 2022. In the plan, there are clear objectives with specific and measurable success criteria laid out. These are evaluated by Governors regularly.

Fundraising

The Trust's primary source of funding comes from the UK Government. The Trust does not carry out any active fundraising activities other than for external charities. We do receive voluntary donations from the PTA and other parties.

THE WALDEGRAVE TRUST

TRUSTEES' REPORT (CONTINUED)

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement as to disclosure of information to auditors

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees' report is approved by order of the board of trustees and the strategic report (included therein) is approved by the board of trustees at a meeting on 13/11/2023..... and signed on its behalf by:


Mrs C A Davis

Trustee and Co-Chair of Governors



Mr A Tanner

Trustee and Co-Chair of Governors

THE WALDEGRAVE TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring the Trust has an effective and appropriate system of control related to financial and non-financial risks. Such a system is designed to monitor, manage and mitigate 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility of the Trust and Waldegrave School to the 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 Trust and the Secretary of State for Education. The accounting officer is responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report. The board of trustees met three times this year, attendance at the meetings was as follows. This was supplemented through regular weekly meeting with the Co-Chairs of Governors and the Headteacher and ad-hoc meeting of the Co-Chairs of Governors with the Deputy Heads and Business Manager where appropriate.

Trustees	Meetings attended	Out of possible
Mrs C A Davis (Trustee and and Co-Chair of Governors)	3	3
Ms F Perrow (Trustee)	3	3
Mr A Tanner (Trustee and Co-Chair of Governors)	3	3
Ms E Tongue (Trustee, Governor and Accounting Officer)	3	3
Mr M R O'Brien (Trustee and Governor)	3	3
Mrs V Williams (Trustee and Governor)	3	3

The board provides strong governance and rigorous challenge with members bringing diverse experience and skills. The Co-chairs of Governors also meet with the Headteacher weekly. The information provided by the school is excellent and provides for robust discussion, questioning and debate. The information is detailed and outlines areas for development and improvement. The Director of Finance & Resources and deputy head join meetings when invited and attend sub-committee meetings. Key areas that the board has reviewed during 2022/23 have been organisational structure and external collaborations, staff well-being, recruitment and retention as well as future capital investments. The board has closely monitored how the school has managed the industrial action that impacted this year.

The board meets less than six times a year however all board members also chair or regularly attend subcommittee meetings where matters are considered in detail. Financial information is regularly shared and scrutinised.

Governance reviews

The Trust carries out a self-assessment annually and completes a skills and training audit when recruiting new members are appointed. A governors' impact statement is produced annually and shared on the website.

THE WALDEGRAVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Local Governing body for Waldegrave School has formally met four times in the academic year from 1 September 2022 to 31 August 2023.

Attendance during the year at meetings of the local governing body was as follows:

Governors	Meetings attended	Out of possible
Ms A Amponsah (Appointed 11 October 2022)	3	3
Mr J Bassi	4	4
Ms E Boynton (Retired 11 October 2022)	1	1
Mr S Byrne (Resigned 21 November 2022)	1	1
Mrs R Birrell (Appointed 26 September 2022; Resigned 9 May 2023)	2	2
Ms S Davies (Appointed 28 November 2022)	2	3
Mrs C A Davis (Co-Chair of Governors)	4	4
Mrs N Evered (Retired 16 September 2022)	0	0
Mr A Godfrey	4	4
Mrs C Y Jones (Appointed 28 November 2022)	3	3
Mr C King	3	4
Mr M O'Brien	4	4
Ms R Pugh (Appointed 11 October 2022)	3	3
Mr A Tanner (Co-Chair of Governors)	4	4
Ms E Tongue (Headteacher)	4	4
Mr M Vickery	1	4
Mrs V Walsh	3	4
Mrs V Williams	2	4

The Finance and Resources Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the schools' finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the local governing body on a regular basis.

The Finance and Resources Committee met five times during the period 1 September 2022 to 31 August 2023. Attendance was as follows:

Governors	Meetings attended	Out of possible
Mr J Bassi	4	5
Mr S Byrne (Resigned 21 November 2022)	0	1
Ms S Davies (Appointed 28 November 2022)	3	3
Mr C King (Vice Chair)	5	5
Mr M O'Brien (Chair)	5	5
Ms R Pugh (Staff Governor)	4	5
Mr A Tanner	3	5
Ms E Tongue (Headteacher)	4	5
Mrs V Williams	4	5

THE WALDEGRAVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

The accounting officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estate safety and management, achieved in return for the taxpayer resources received.

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

1. Careful spend of the additional government grants relating to the national tutoring programme.
2. Major procurements involve comparison of tenders from a range of bidders to ensure best value, the government procurement tool is used where appropriate. A competitive tender framework has been used for the renewal of groundwork providers.
3. Contract review at each contract renewal.
4. A review of internal systems, streamlining and supporting with new software packages where appropriate.
5. Detailed forecasting of future year budgets and including a detailed and integrated curriculum led planning approach.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Waldegrave Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. Internal control takes many forms in the Trust, this year the annual internal audit been completed by Strictly Education with parts completed by Carsten's & Robinson Ltd and Safeguarding Works Ltd.

This year, the internal review completed by Strictly Education focused on HR Compliance. Carsten's & Robinson completed a science health and safety audit. Safeguarding Works Ltd completed a whole school safeguarding audit. Summary reports were produced by these independent auditors and shared with the Finance and Resources Committee who in turn report to the LGB. All reports concluded that appropriate and robust controls were in place.

Capacity to handle risk

The governors have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the trustees' annual report and financial statements. This process is regularly reviewed by the Board.

The governors have a Risk Register which identifies Strategic and Reputational risks, Operational risks, Compliance risks and Financial risks, the likelihood of occurrence and impact along with response and mitigating control procedures.

THE WALDEGRAVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- Regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Clear estates management strategy ensuring compliance with GEMS and statutory maintenance guidance as well as continue estates improvement through successful ClF bids and investment from the school budget;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority, segregation of duties and accountable budget holders;
- Identification and management of risks;
- Ofsted preparation plan regularly reviewed; and
- Support provided by the School Improvement Partner.

Examples of checks and controls for these risks were as follows:

Reducing pupil-based funding - Pupil recruitment into both the sixth form and year 7 is closely monitored by the leadership team and reported to the Finance and Resources Committee.

Tight budgets - Tight long term funding environment is monitored by a detailed review of the 3 year budget and the management accounts at each Finance and Resources Committee. The school regularly reviews the ESFA bulletin for changes in funding and the accounting officer is a member of the local schools forum.

Unfavourable Ofsted report - The latest Ofsted inspection was completed 26 September 2018 and was graded Outstanding. To support this status governors make regular visits to the school, are informed via the committees' and the Headteacher's reports on the progress of the school and complete regular self-evaluation of their own performance as governors. Senior Leadership Team regularly meet to discuss and re-evaluate. Governors and Senior Leadership Team meet throughout the year with the School Improvement Partner.

Managing conflicts of interest

The Trust maintains a register of interests for all members of staff involved in its financial management, as well as all senior leaders and budget holders. It also maintains a register of interests for all governors and any conflicts are declared at the beginning of all governor meetings.

The register of interests is referenced, as appropriate, during all purchases. The Director of Finance & Resources has oversight of this and is aware of any potential areas of conflict. The school does not maintain any joint ventures, associate or subsidiary relationships.

Review of effectiveness

The accounting officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2023, this review has been informed by:

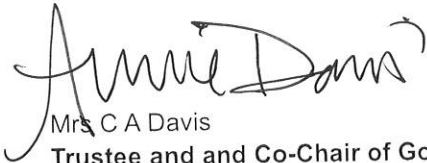
- the work of the external auditor;
- the internal scrutiny programme;
- the financial management and governance self-assessment process; and
- the work of the Senior Leadership Team within The Waldegrave Trust who have responsibility for the development and maintenance of the internal control framework.

THE WALDEGRAVE TRUST

GOVERNANCE STATEMENT (CONTINUED)

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

Approved by order of the board of trustees on 13/11/2023..... and signed on its behalf by:



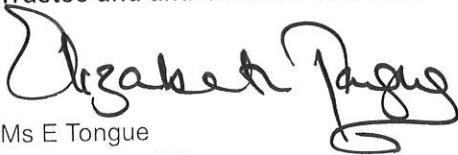
Mrs C A Davis

Trustee and and Co-Chair of Governors



Mr A Tanner

Trustee and Co-Chair of Governors



Ms E Tongue

Accounting Officer

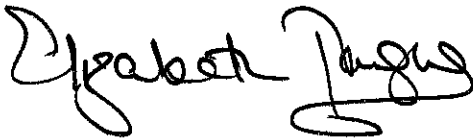
THE WALDEGRAVE TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Waldegrave Trust, I have considered my responsibility to notify the Trust board of governors and the Education and Skills Funding Agency ('ESFA') of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust's board of trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2022.

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



Ms E Tongue
Accounting Officer

13/11/2023
.....

THE WALDEGRAVE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Waldegrave Trust for the purposes of company law) are responsible for preparing the trustees' report (including the strategic 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 trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

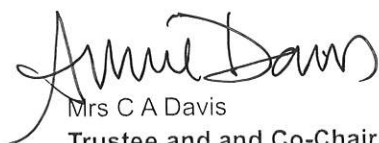
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on **13/11/2023**..... and signed on its behalf by:



Mrs C A Davis

Trustee and Co-Chair of Governors



Mr A Tanner

Trustee and Co-Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALDEGRAVE TRUST

Opinion

We have audited the financial statements of The Waldegrave Trust (the "charitable company") for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2022 to 2023 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 charitable company's affairs as at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2022 to 2023 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

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 trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALDEGRAVE TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALDEGRAVE TRUST (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Financial Handbook, Annual Accounts Direction and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report and evaluating relevant advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

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

RSM UK Audit LLP

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

15 December 2023

THE WALDEGRAVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	29,936	-	298,808	328,744	213,070
Charitable activities:						
- Funding for educational operations	4	509,845	9,492,610	-	10,002,455	9,145,601
- Teaching school	4	-	21,973	-	21,973	23,040
Other trading activities	5	153,424	2,120	-	155,544	176,120
Investments	6	732	-	-	732	20
Total		<u>693,937</u>	<u>9,516,703</u>	<u>298,808</u>	<u>10,509,448</u>	<u>9,557,851</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	204,585	8,931,110	725,349	9,861,044	9,827,081
- Teaching school	8	-	32,918	-	32,918	61,868
Total	7	<u>204,585</u>	<u>8,964,028</u>	<u>725,349</u>	<u>9,893,962</u>	<u>9,888,949</u>
Net income/(expenditure)		489,352	552,675	(426,541)	615,486	(331,098)
Transfers between funds	18	175	(219,433)	219,258	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit obligations	24	-	(84,000)	-	(84,000)	3,719,000
Net movement in funds		<u>489,527</u>	<u>249,242</u>	<u>(207,283)</u>	<u>531,486</u>	<u>3,387,902</u>
Reconciliation of funds						
Total funds brought forward		<u>869,009</u>	<u>1,431,860</u>	<u>22,263,572</u>	<u>24,564,441</u>	<u>21,176,539</u>
Total funds carried forward		<u>1,358,536</u>	<u>1,681,102</u>	<u>22,056,289</u>	<u>25,095,927</u>	<u>24,564,441</u>

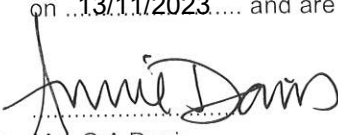
THE WALDEGRAVE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		22,056,289		22,263,572
Current assets					
Stocks	13	102,176		148,668	
Debtors	14	443,704		440,747	
Cash at bank and in hand		4,022,513		2,435,435	
		<u>4,568,393</u>		<u>3,024,850</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,528,755)		(797,981)	
Net current assets			3,039,638		2,226,869
Total assets less current liabilities			25,095,927		24,490,441
Provisions for liabilities	16		-		(8,000)
Net assets before defined benefit pension scheme asset			25,095,927		24,482,441
Defined benefit pension scheme asset	24		-		82,000
Total net assets			<u>25,095,927</u>		<u>24,564,441</u>
Funds of the Trust:					
Restricted funds	18				
- Restricted fixed asset funds			22,056,289		22,263,572
- Restricted income funds			1,681,102		1,349,860
- Pension reserve			-		82,000
Total restricted funds			<u>23,737,391</u>		<u>23,695,432</u>
Unrestricted income funds	18		1,358,536		869,009
Total funds			<u>25,095,927</u>		<u>24,564,441</u>

The financial statements on pages 26 to 50 were approved by the board of trustees and authorised for issue on 13/11/2023..... and are signed on their behalf by:


 Mrs C A Davis
 Trustee


 Mr A Tanner
 Trustee and Co-Chair of Governors

THE WALDEGRAVE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		1,892,231		502,446
Cash flows from investing activities					
Dividends, interest and rents from investments		732		20	
Capital grants from DfE Group		212,356		159,652	
Purchase of tangible fixed assets		(518,241)		(456,891)	
Net cash used in investing activities			(305,153)		(297,219)
Net increase in cash and cash equivalents in the reporting period			1,587,078		205,227
Cash and cash equivalents at beginning of the year			2,435,435		2,230,208
Cash and cash equivalents at end of the year			4,022,513		2,435,435

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

General information

The Waldegrave Trust is a private charitable company, limited by guarantee, incorporated and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

Basis of preparation

The financial statements of the Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

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 doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least 12 months from the date of approval of these financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. In making their assessment, the governors have considered the following factors;

The ESFA General Annual Grant Income for the year ended 31 August 2023 and 31 August 2024 is expected to be in line or in excess of the current year.

Review and management of costs has resulted in a net surplus, before depreciation, being generated in the year ended 31 August 2023 and surpluses are forecast in both 2024 and 2025.

As at 31 August 2023 the Trust held cash reserves of £4,022,513 and cash flow expectations indicate that the Trust can meet all liabilities as they fall due.

On this basis the Governors consider it is appropriate to prepare the financial statements on a going concern basis.

Income

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

Grants

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

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. 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 grants are reflected in the balance in the restricted fixed asset fund.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

Interest receivable

Interest receivable is included in the statement of financial activities on a receivable basis, and is stated inclusive of related tax credits.

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 are allocated on the portion of the asset's use.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Tangible fixed assets and depreciation

Items capitalised as tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

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 that require 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, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land	Not depreciated
Buildings	Straight line 25 to 50 years with nil residual value
Computer equipment	Straight line 36 months with nil residual value
Fixtures fittings and equipment	Straight line 36 months with nil residual value
Motor vehicles	Straight line 36 months with nil residual value

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased assets

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

Stock

Educational materials are valued at the lower of cost and estimated selling price less costs to complete and sell.

Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial assets, which include trade debtors, other debtors and accrued income, are initially measured at transaction price (including transaction costs) and subsequently carried at amortised cost, being transaction price less any amounts settled and impairment losses.

Financial liabilities, which include trade creditors, other creditors and accruals, are initially measured at transaction price (including transaction costs) and subsequently carried at amortised cost, being transaction price less any amounts settled.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Short-term Employment Benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 reporting date. The amounts charged to net income 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 as other recognised gains and losses.

Actuarial gains and losses and the effect of the asset ceiling are recognised immediately as other recognised gains and losses.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust is entitled to use an allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement (Continued)

The present value of the Local Government Pension Scheme defined benefit obligation 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 2022 has been used by the actuary in valuing the pensions obligation at 31 August 2023. 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 obligation.

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and its inherent implied continuance as well as the operation of the primary and secondary contributions.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	298,808	298,808	159,652
Other donations	29,936	-	29,936	53,418
	<u>29,936</u>	<u>298,808</u>	<u>328,744</u>	<u>213,070</u>

The income from donations and capital grants was £328,744 (2022: £213,070) of which £29,936 was unrestricted (2022: £51,990), £- was restricted (2022: £1,428) and £298,808 was restricted fixed assets (2022: £159,652).

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Funding for Trust's educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	8,387,778	8,387,778	8,062,137
Other DfE/ESFA grants:				
- Pupil premium	-	124,402	124,402	126,464
- Supplementary grant	-	203,838	203,838	-
- Teachers pay	-	-	-	29,417
- Teachers pension	-	83,156	83,156	83,123
- Others	-	78,725	78,725	149,139
	-	8,877,899	8,877,899	8,450,280
Other government grants				
Local authority grants	-	564,186	564,186	304,954
COVID-19 additional funding (DfE / ESFA)				
Recovery premium	-	32,606	32,606	16,506
Other DfE/ESFA COVID-19 funding	-	17,919	17,919	43,623
	-	50,525	50,525	60,129
Other incoming resources	509,845	-	509,845	330,238
	509,845	9,492,610	10,002,455	9,145,601
Teaching school				
Teaching school income	-	21,973	21,973	23,040

The income from funding for charitable activities was £10,024,428 (2022: £9,168,641) of which £509,845 was unrestricted (2022: £330,238) and £9,514,583 was restricted (2022: £8,838,403).

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Trust's charitable activities (Continued)

The Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under COVID-19 additional funding (DfE / ESFA).

The funding received for Coronavirus exceptional support covers £50,525 (2022: £60,129) of catch-up/recovery premium income, school-led tutoring income and National Testing Programme for schools costs. These costs are included in notes 7 and 8 below as appropriate.

The Trust received £32,606 (2022: £16,506) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £32,606 (2022: £16,506).

The Trust received £17,919 (2022: £17,944) of funding for school-led tutoring and costs incurred in respect of this funding totalled £17,919 (2022: £17,944).

The Trust received £nil (2022: £25,679) of funding from the National Testing Programme for schools and costs incurred in respect of this funding totalled £nil (2022: £25,679).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	153,424	-	153,424	147,545
Teaching school	-	2,120	2,120	28,575
	<u>153,424</u>	<u>2,120</u>	<u>155,544</u>	<u>176,120</u>

The income from other trading activities was £155,544 (2022: £176,120) of which £153,424 was unrestricted (2022: £147,545) and £2,120 was restricted (2022: £28,575).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest from short term deposits	<u>732</u>	<u>-</u>	<u>732</u>	<u>20</u>

The income from funding for investment income was £732 (2022: £20) of which £732 was unrestricted (2022: £20).

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	5,721,273	-	733,214	6,454,487	6,258,334
- Allocated support costs	1,589,452	1,262,718	554,387	3,406,557	3,568,747
Teaching school					
- Direct costs	20,914	-	2,773	23,687	50,435
- Allocated support costs	8,753	-	478	9,231	11,433
	<u>7,340,392</u>	<u>1,262,718</u>	<u>1,290,852</u>	<u>9,893,962</u>	<u>9,888,949</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	575	575
Net interest on defined benefit pension liability	(9,000)	49,000
Depreciation of tangible fixed assets	725,524	698,488
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	23,100	19,250
- Other services	11,148	10,625
- Other audit services	3,388	3,080

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	204,410	6,250,077	6,454,487	6,258,334
Teaching school	-	23,687	23,687	50,435
Support costs				
Educational operations	175	3,406,382	3,406,557	3,568,747
Teaching school	-	9,231	9,231	11,433
	<u>204,585</u>	<u>9,689,377</u>	<u>9,893,962</u>	<u>9,888,949</u>

The expenditure on charitable activities was £9,893,962 (2022: £9,888,949) of which £204,585 was unrestricted (2022: £307,600), £8,964,028 was restricted (2022: £8,882,861) and £725,349 was restricted fixed assets (2022: £698,488).

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (Continued)

	Teaching school £	Educational operations £	Total 2023 £	Total 2022 £
Analysis of support costs				
Support staff costs	8,753	1,589,452	1,598,205	1,877,639
Depreciation	-	725,524	725,524	698,488
Technology costs	-	55,914	55,914	9,264
Premises costs	-	537,194	537,194	520,026
Legal costs	-	8,714	8,714	8,768
Other support costs	478	452,125	452,603	428,092
Governance costs	-	37,634	37,634	37,903
	<u>9,231</u>	<u>3,406,557</u>	<u>3,415,788</u>	<u>3,580,180</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	5,390,215	5,357,680
Social security costs	572,061	592,829
Pension costs	1,202,601	1,696,435
Staff costs - employees	<u>7,164,877</u>	<u>7,646,944</u>
Agency staff costs	<u>175,515</u>	<u>55,178</u>
	<u>7,340,392</u>	<u>7,702,122</u>
Staff development and other staff costs	<u>93,041</u>	<u>20,178</u>
Total staff expenditure	<u>7,433,433</u>	<u>7,722,300</u>

Staff numbers

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

	2023 Number	2022 Number
Teachers	81	81
Administration and support	70	65
Management	10	10
	<u>161</u>	<u>156</u>

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff (Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	6	3
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Trust comprise the governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £902,463 (2022: £871,521).

10 Governors' remuneration and expenses

One governor (2022: one governor) has been paid remuneration or has received other benefits from an employment with the Trust. The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as governors.

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

Ms E Tongue (accounting officer and Headteacher):

- Remuneration £110,785 (2022: £103,026)
- Employer's pension contributions £26,145 (2022: £24,397)

During the year, expense payments totalling £nil (2022: £nil) were reimbursed or paid directly to no governors (2022: no governors).

Other related party transactions involving the governors are set out within note 25.

11 Governors and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2023 was £31,285 (2022: £28,087). In addition, the Trust has cyber insurance at a premium cost of £4,384 (2022: £3,930). The cost of this insurance is included in the total insurance cost.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	27,678,995	69,271	160,031	18,795	27,927,092
Additions	261,350	166,291	90,600	-	518,241
At 31 August 2023	27,940,345	235,562	250,631	18,795	28,445,333
Depreciation					
At 1 September 2022	5,474,191	22,240	148,294	18,795	5,663,520
Charge for the year	689,711	29,740	6,073	-	725,524
At 31 August 2023	6,163,902	51,980	154,367	18,795	6,389,044
Net book value					
At 31 August 2023	21,776,443	183,582	96,264	-	22,056,289
At 31 August 2022	22,204,804	47,031	11,737	-	22,263,572

13 Stock

	2023 £	2022 £
Educational materials	102,176	148,668

14 Debtors

	2023 £	2022 £
Trade debtors	41,448	41,289
Other debtors	71,493	133,043
Prepayments and accrued income	330,763	266,415
	443,704	440,747

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	37,140	140,045
Other taxation and social security	138,291	145,920
Other creditors	167,137	155,482
Accruals and deferred income (see note 17)	1,186,187	356,534
	1,528,755	797,981

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Provisions for liabilities

The Trust has recognised a provision of £nil (2022: £8,000) with regards to the calculation of holiday pay relating to term time only employee contracts. Specifically of concern is a deficiency in the calculation of holiday entitlement for Term Time Only staff contracts where it is strongly believed there was an under-calculation of entitlement.

The Trust has initiated a project to review every impacted contract and ensure each team member is allocated their correct contractual holiday entitlement on a fair basis. As part of this process it is accepted by Trustee's that team members should be retrospectively reimbursed for underpayments in relation to the under-calculation of holiday entitlement. This provision is made to address that obligation.

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	922,688	115,812
	<u> </u>	<u> </u>
Deferred income at 1 September 2022	115,812	110,241
Released from previous years	(115,812)	(110,241)
Resources deferred in the year	922,688	115,812
	<u> </u>	<u> </u>
Deferred income at 31 August 2023	922,688	115,812
	<u> </u>	<u> </u>

At the balance sheet date the Academy Trust was holding funding received in advance for GAG income, bursary income, business rates relief income for periods up to March 2024, school trips and for other small grant balances.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,207,537	8,387,778	(7,834,651)	(219,433)	1,541,231
Other DfE/ESFA grants:					
- Pupil premium	-	124,402	(124,402)	-	-
- Teachers' pension	-	83,156	(83,156)	-	-
- Others	-	282,563	(282,563)	-	-
Other DfE group grants	-	-	6,373	-	6,373
Catch-up premium	-	32,606	(32,606)	-	-
Other DfE/ESFA COVID-19 funding	-	17,919	(17,919)	-	-
Other government grants	-	564,186	(564,186)	-	-
Teaching school	146,866	24,093	(32,918)	-	138,041
Other restricted funds	(4,543)	-	-	-	(4,543)
Pension reserve	82,000	-	2,000	(84,000)	-
	<u>1,431,860</u>	<u>9,516,703</u>	<u>(8,964,028)</u>	<u>(303,433)</u>	<u>1,681,102</u>
Restricted fixed asset funds					
Inherited on conversion	15,097,590	-	(296,760)	-	14,800,830
DfE group capital grants	1,845,192	298,808	(88,189)	-	2,055,811
Capital expenditure from GAG	355,907	-	(48,640)	219,258	526,525
Local authority funding	4,964,883	-	(291,760)	-	4,673,123
	<u>22,263,572</u>	<u>298,808</u>	<u>(725,349)</u>	<u>219,258</u>	<u>22,056,289</u>
Total restricted funds	<u>23,695,432</u>	<u>9,815,511</u>	<u>(9,689,377)</u>	<u>(84,175)</u>	<u>23,737,391</u>
Unrestricted funds					
General funds	<u>869,009</u>	<u>693,937</u>	<u>(204,585)</u>	<u>175</u>	<u>1,358,536</u>
Total funds	<u>24,564,441</u>	<u>10,509,448</u>	<u>(9,893,962)</u>	<u>(84,000)</u>	<u>25,095,927</u>

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds (Continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Trust via the Education & Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The other DfE/ESFA fund includes the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. Other funding included within the other DfE/ESFA fund relates to teachers' pay grants, teachers' pension grants and other grants. The relevant expenditure incurred is recorded through this fund.

The Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under Other DfE / ESFA COVID-19 funding.

The funding received for coronavirus exceptional support covers £50,525 (2022: £60,129) of catch-up/recovery premium, school-led tutoring and National Testing Programme for schools costs. These costs are included in notes 7 and 8 as appropriate.

The Trust received £17,919 (2022: £17,944) of funding for school-led tutoring, £32,606 (2022: £16,506) of funding for catch-up premium and £nil (2022: £25,679) of funding from the National Testing Programme for schools.

The teaching school fund represents grant funding received from the National College for Teaching and Leadership (NCTL) for core activities and for School Direct trainees, in the Trust's role as a designated National Teaching School. It also generates its own income streams from the NQT programme and hosted training courses. The relevant restricted expenditure is then also recorded through this fund.

The other restricted income fund represents all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

The pension reserve represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to academy trust status, and through which all the pension scheme movements are recognised.

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the Trust upon conversion which represent the school sites including the long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

DfE/ESFA capital grants are made up of the CIF fund and the devolved capital fund. The restricted ACMF fund has been set up to manage the restricted capital money awarded to the Trust from the Academies Capital Maintenance Fund to fund two specific refurbishment projects. The Devolved Capital fund represents the restricted devolved capital income awarded to the Trust and the relevant restricted expenditure recorded against this.

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the governors.

In the current year, £219,433 (2022: £279,039) was transferred from restricted General Annual Grant funds to Capital expenditure from GAG funds to cover capital expenditure incurred during the year. In addition, £175 (2022: £nil) was transferred from unrestricted general funds to DfE group capital grants to cover capital expenditure incurred during the year.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds (Continued)

Funds prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,001,206	8,062,137	(7,558,767)	(297,039)	1,207,537
Other DfE/ESFA grants:					
- Pupil premium	-	126,464	(126,464)	-	-
- Teachers' pay	-	29,417	(29,417)	-	-
- Teachers' pension	-	83,123	(83,123)	-	-
- Others	-	149,139	(149,139)	-	-
Catch-up premium	-	16,506	(16,506)	-	-
Other DfE/ESFA COVID-19 funding	-	43,623	(43,623)	-	-
Other government grants	-	304,954	(304,954)	-	-
Teaching school	157,119	51,615	(61,868)	-	146,866
Other restricted funds	(5,971)	1,428	-	-	(4,543)
Pension reserve	(3,128,000)	-	(509,000)	3,719,000	82,000
	<u>(1,975,646)</u>	<u>8,868,406</u>	<u>(8,882,861)</u>	<u>3,421,961</u>	<u>1,431,860</u>
Restricted fixed asset funds					
Inherited on conversion	15,394,350	-	(296,760)	-	15,097,590
DfE group capital grants	1,765,170	159,652	(79,630)	-	1,845,192
Capital expenditure from GAG	89,206	-	(30,338)	297,039	355,907
Local authority funding	5,256,643	-	(291,760)	-	4,964,883
	<u>22,505,369</u>	<u>159,652</u>	<u>(698,488)</u>	<u>297,039</u>	<u>22,263,572</u>
Total restricted funds	<u>20,529,723</u>	<u>9,028,058</u>	<u>(9,581,349)</u>	<u>3,719,000</u>	<u>23,695,432</u>
Unrestricted funds					
General funds	<u>646,816</u>	<u>529,793</u>	<u>(307,600)</u>	<u>-</u>	<u>869,009</u>
Total funds	<u>21,176,539</u>	<u>9,557,851</u>	<u>(9,888,949)</u>	<u>3,719,000</u>	<u>24,564,441</u>

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed asset Funds	Total Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	22,056,289	22,056,289
Current assets	1,358,536	3,209,857	-	4,568,393
Current liabilities	-	(1,528,755)	-	(1,528,755)
Total net assets	1,358,536	1,681,102	22,056,289	25,095,927
	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	22,263,572	22,263,572
Current assets	869,009	2,155,841	-	3,024,850
Current liabilities	-	(797,981)	-	(797,981)
Provisions for liabilities	-	(8,000)	-	(8,000)
Pension scheme asset	-	82,000	-	82,000
Total net assets	869,009	1,431,860	22,263,572	24,564,441

20 Long-term commitments, including operating leases

Operating leases

At 31 August 2023, the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	575	575
Amounts due between one and five years	-	575
	575	1,150

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		615,486	(331,098)
Adjusted for:			
Capital grants from DfE and other capital income		(298,808)	(159,652)
Interest receivable	6	(732)	(20)
Pension costs less contributions payable	24	7,000	460,000
Pension scheme finance (income)/costs	24	(9,000)	49,000
Depreciation of tangible fixed assets		725,524	698,488
(Decrease)/increase in provisions	16	(8,000)	8,000
Movements in working capital:			
Decrease/(increase) in stocks		46,492	(71,244)
Decrease/(increase) in debtors		83,495	(207,468)
Increase in creditors		730,774	56,440
Net cash provided by operating activities		1,892,231	502,446

22 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,435,435	1,587,078	4,022,513

23 Members' liability

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

24 Pension and similar obligations

The Trust's employees belong to two principal pension schemes; the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Richmond Upon Thames. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £139,513 were payable to the schemes at 31 August 2023 (2022: £142,571) and are included within creditors.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Pension and similar obligations (Continued)

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out below the information available on the scheme.

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 2023 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 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to the TPS in the period amounted to £875,274 (2022: £930,435).

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.1% for employers and 5.5% - 10.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24 Pension and similar obligations (Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	420,000	310,000
Employees' contributions	90,000	83,000
Total contributions	510,000	393,000

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2023 by a qualified independent actuary.

	2023 %	2022 %
Rate of increase in salaries	3.85	4.0
Rate of increase for pensions in payment/inflation	2.85	3.0
Discount rate for scheme liabilities	5.35	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	20.7	21.0
- Females	23.2	23.5
Retiring in 20 years		
- Males	22.0	22.3
- Females	24.6	24.9

The Trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	3,738,000	4,545,000
Bonds	1,041,000	543,000
Gilts	-	75,000
Cash	944,000	381,000
Property	900,000	865,000
Total fair value of assets	6,623,000	6,409,000

The actual return on scheme assets was £(1,186,000) (2022: £(500,000)).

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	427,000	766,000
Net interest cost	(9,000)	49,000
Administration expenses	-	4,000
Total operating charge	418,000	819,000
Changes in the present value of defined benefit obligations		2023 £
At 1 September 2022		6,327,000
Current service cost		427,000
Interest cost		268,000
Employee contributions		90,000
Actuarial gain		(1,379,000)
Benefits paid		(116,000)
At 31 August 2023		5,617,000
Changes in the fair value of the Trust's share of scheme assets		2023 £
At 1 September 2022		6,409,000
Interest income		277,000
Return on plan assets (excluding net interest on the net defined pension liability)		(457,000)
Employer contributions		420,000
Employee contributions		90,000
Benefits paid		(116,000)
At 31 August 2023		6,623,000
		2023 £
Present value of defined benefit obligations		(5,617,000)
Fair value of plan assets		6,623,000
Net asset		1,006,000
Restriction to level of asset ceiling		(1,006,000)
Net liability recognised in the balance sheet		-

THE WALDEGRAVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24 Pension and similar obligations (Continued)

The value of the college's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

25 Related party transactions

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

No related party transactions took place in the period of account other than certain governors' remuneration and expenses already disclosed in note 10.

Key management personnel compensation disclosure is included in note 9.

26 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023, the Trust received £86,478 (2022: £52,613) and disbursed £86,478 (2022: £89,159) from the fund. An amount of £9,299 (2022: £9,299) is included in other creditors relating to undistributed funds that are repayable to ESFA.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WALDEGRAVE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 30 September 2020 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by The Waldegrave Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We are independent of The Waldegrave Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of The Waldegrave Trust's accounting officer and trustees

The accounting officer is responsible, under the requirements of The Waldegrave Trust's funding agreement with the Secretary of State for Education dated 20 October 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of The Waldegrave Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2022 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE WALDEGRAVE TRUST AND THE EDUCATION AND SKILLS
FUNDING AGENCY (CONTINUED)**

Use of our report

This report is made solely to The Waldegrave Trust and the ESFA in accordance with the terms of our engagement letter dated 30 September 2020. Our work has been undertaken so that we might state to the The Waldegrave Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Waldegrave Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

Chartered accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Dated: 15 December 2023