



The Waldegrave Trust Summary Note to accompany the Audited Financial Statements

The Waldegrave Trust's Annual Report and Financial Statements for the Year Ended 31 August 2019 have been audited by RSM UK Audit LLP on our behalf of the Directors. This report shows:

- net expenditure in the income and expenditure account of £300,900 (page22)

Included in the income and expenditure account is a negative pension adjustment of £540,000 which reflects the results of the Local Authority's actuarial valuation report for the Local Government Pension Scheme.

This is an accounting adjustment and not a cash adjustment. This adjustment varies each year and can be a positive or negative number. Excluding the pension adjustment the result for the year was:

- **net income of £239,100**

We are delighted to report that the school is in a positive operating position and this reflects the continued hard work by all our staff, in particular our finance and leadership teams.

The Directors of Waldegrave School