

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales · Charity number 1096487

Details

Other names WEST BUCKLAND SCHOOL FOUNDATION

Status Registered

Legal form Charitable company

Company number [04475523](#)

Registered 2003-03-12

Register [View on the Charity Commission register](#)

Contact

Address West Buckland School
West Buckland
Barnstaple
EX32 0SX

Phone 01598760164

Email foundation@westbuckland.com

Website www.westbuckland.com/foundation

Activities

Objects: TO PROMOTE THE CHARITABLE PURPOSES OF WEST BUCKLAND SCHOOL, BARNSTAPLE, DEVON AND OTHERWISE TO PROMOTE ANY OTHER CHARITABLE PURPOSE CONNECTED WITH OR OTHERWISE ASSOCIATED WITH THE SCHOOL

Activities: To promote the charitable purposes of West Buckland School.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WEST BUCKLAND SCHOOL, BARNSTAPLE,DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£441,352	£568,930	-	-
2024-07-31	£382,217	£442,415	-	-
2023-07-31	£251,846	£272,950	-	-
2022-07-31	£331,568	£84,745	-	-
2021-07-31	£380,441	£252,590	-	-
2020-07-31	£221,122	£405,876	-	-

Trustees

Name	Role	Appointed
Alexandra Jenkins		2023-01-03
Brenda Daly		2016-09-09
DR TOM BIGGE		2012-07-04
Jeremy Edward Cooper		2021-01-01
Mr Bill Geen		2014-12-01
Paul Smalley		2024-01-03
Rachael Ann Woosey		2023-11-01

Linked charities

- THE WEST BUCKLAND SCHOOL FOUNDATION BURSARY FUND (1096487-1)

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales - Charity number 1096487

Accounts

Company registration number: 04475523
Charity registration number: 1096487

The West Buckland School Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2025



WEST BUCKLAND SCHOOL
FOUNDATION

THE WEST BUCKLAND SCHOOL FOUNDATION

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THE WEST BUCKLAND SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1096487

Company Registration Number 04475523

The charity is incorporated in England and Wales.

Registered Office West Buckland School
West Buckland School
Barnstaple
Devon
EX32 0SX

Accountants Glover Stanbury Chartered Accountants
30 Bear Street
Barnstaple
Devon
EX32 7DD

Solicitors Wollens
Avery House
Liberty Road
Roundswell Business Park
Barnstaple
Devon
EX31 3TL

Bankers Virgin Money
40 St Vincent Place
Glasgow
G1 2HL

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr H Orchard-Lisle (Chair) (Resigned 27 June 2025)
- Mr W H Geen
- The Countess of Arran MBE VLL (Trustee Emeritus)
- Dr T Bigge
- Mrs B Daly (Co Chair 10 February 2026)
- Mrs A D Webb (Resigned 10 February 2026)
- Mr J E Cooper
- Ms A C Jenkins
- Mrs R A Woosey
- Ms S E Nicholson (Resigned 27 June 2025)
- Mr P H Smalley (Co-Chair 10 February 2026)

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES REPORT

Statement of Trustees Responsibilities

The trustees (who are also the directors of The West Buckland School Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 the maintenance and integrity of the corporate and financial information included on the charitable company's webpage. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure, governance and management

Nature of governing document

The West Buckland School Foundation is a company limited by guarantee and it is governed by its Memorandum and Articles of Association. The company was incorporated 2 July 2002 and registered as a charity from 12 March 2003.

Major risks and management of those risks

The trustees have examined the principal function of the Foundation and consider that the possible risks to which the Foundation is exposed are minimised subject only to normal investment risk. These risks are to be reviewed annually.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES REPORT

Organisational Structure

The Foundation is overseen by a Board of Trustees. At the Annual General Meeting, Angela Webb and Brenda Daly were appointed Chair and Vice Chair respectively. Trustees Hugo Orchard-Lisle and Sarah Nicholson retired during the year, and the Board expressed its appreciation for their service. In recognition of his significant contribution, Hugo Orchard-Lisle was appointed Trustee Emeritus.

Operationally, the Foundation and Alumni Office is staffed by a full-time Director supported by two part-time staff members: one responsible for finance and bursary administration, and the other for alumni communications and events. Investment management continues to be undertaken by Evelyn Partners.

Objectives and Activities

West Buckland School Foundation (“the Foundation”) exists to support the charitable aims of West Buckland School by raising funds that enhance the educational experience of pupils and widen access to the School through bursaries and other charitable support. The Foundation’s principal objectives are:

to provide transformational bursaries to talented pupils whose financial circumstances would otherwise prevent them from attending the School;
to support capital and educational projects that enrich teaching, learning and co-curricular provision; and
to strengthen community engagement, particularly through alumni relations and legacy giving.

In setting its objectives and planning its activities, the Trustees have had due regard to the Charity Commission’s guidance on public benefit.

Public Benefit

The Foundation delivers public benefit primarily through the provision of bursary and hardship support, enabling pupils from diverse backgrounds to access or continue their education at West Buckland School. In 2024–2025, £98,518 was distributed in bursary awards from the Foundation’s Funds. In addition, 40 pupils received assistance distributed by the Hardship Fund, ensuring continuity of education where unexpected financial pressures arose.

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

During the year, the Foundation provided targeted support across several departments from regular givers’ donations. These included sports equipment for cricket, hockey and basketball; a new marimba and piano for the Music Department; a star backdrop cloth for Drama; and enhancements for Parkers Sixth Form boarding house. The Foundation also sponsored the School’s Sustainability Festival, contributing to broader enrichment activities.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES REPORT

Legacy giving continues to underpin the Foundation's long-term strategy. To date, over £2 million has been pledged. During the financial year, the Foundation received a legacy of £135,500, incorporated into the Hardship Fund—renamed the Michael Downward Hardship Fund in honour of the former Headmaster. A further legacy of £65,000 was received to support Science at the School.

The Foundation and Alumni Office has played an important role in engagement and fundraising activities. Highlights include the OWBA careers evening focused on the Creative Industries, connecting Sixth Form students with alumni working in film, theatre, music, art and writing. The team also coordinated a well-attended memorial lunch in honour of former Headmaster Michael Downward, strengthening links across the wider School community.

Financial Review

The Foundation's income for the year comprised donations, legacies, investment income and contributions to restricted and unrestricted funds. Expenditure was focused on bursary awards, hardship support, and approved educational and capital enhancements.

The Hardship Fund continues to be a critical element of the Foundation's public benefit activity, providing timely support to families facing unforeseen financial circumstances. The Trustees remain committed to maintaining prudent oversight of the Foundation's funds and ensuring that resources are applied efficiently in pursuit of the Foundation's charitable objectives.

Policy on Reserves

Reserves are to be held at a sufficient level whereby funds can be donated to the School to help with capital projects and bursaries. Surplus funds of the Foundation are invested using Investment Fund Managers; however, sufficient cash reserves are necessarily maintained to pay Foundation bursary pupils' fees each school term. These are paid from Investment Fund dividends in addition to designated donations.

The income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity.

Each registered shareholder of the charity undertakes to contribute amounts (but not exceeding £10) towards the settlement of the charity's debts and liabilities if it is wound up. If there are funds remaining after settlement of all debts and liabilities, this will be transferred to another charity having similar objects.

Investment policy and objectives

The trustees are permitted to invest monies not immediately required for its own purposes in or upon such investment, security or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the charity shall in its discretion think fit to the extent that the charity shall have the same powers in all respects as if it were the absolute owner and beneficially entitled.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES REPORT

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's investment activities may expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Plans for Future Periods

Looking ahead, the Foundation plans to continue prioritising transformational bursaries, to grow the investment fund through sustained donor engagement, and to build on its legacy-giving programme. Whilst continuing to support the School with capital projects, the Foundation also aims to expand its role in community and alumni engagement to further strengthen support for the School's long-term aspirations.

Conclusion

The Trustees acknowledge with gratitude the generosity of donors, alumni, parents and friends whose support enables the Foundation to deliver meaningful impact. The year under review demonstrated steady progress, with sustained philanthropic support and continued commitment to widening access and enhancing opportunities for current and future pupils at West Buckland School.

Mrs B Daly (Co-Chair)
Trustee

Mr P Smalley (Co-Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST BUCKLAND SCHOOL FOUNDATION ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The West Buckland School Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of The West Buckland School Foundation as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Toms BSc (Hons) FCA
Institute of Chartered Accountants in England and Wales (ICAEW)

30 Bear Street
BARNSTAPLE
EX32 7DD
28 May 2026

THE WEST BUCKLAND SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	3	113,984	239,242		353,226	283,287
Other trading activities	4	1,553	755		2,308	11,928
Investment income	5	4,359	78,268	3,191	85,818	87,002
Other income					-	
Total Income		119,896	318,265	3,191	441,352	382,217
Expenditure on:						
Raising funds	6	5,372	11,855	672	17,899	32,781
Charitable activities	7	31,821	426,302		458,123	317,631
Other expenditure	8	92,908			92,908	92,003
Total Expenditure		130,101	438,157	672	568,930	442,415
Gains/losses on investment assets		-	94,832	4,575	99,407	153,401
Net income/(expenditure)	-	10,205	- 25,060	7,094	- 28,171	93,203
Transfers between funds	-	1,262	1,262		-	-
Net movement in funds	-	11,467	- 23,798	7,094	- 28,171	93,203
Reconciliation of funds						
Total funds brought forward		12,285	2,476,115	118,646	2,607,046	2,513,843
Total funds carried forward	19	818	2,452,317	125,740	2,578,875	2,607,046

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION

**(REGISTRATION NUMBER: 04475523)
BALANCE SHEET AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	15	1,503	2,672
Investments	16	<u>2,362,867</u>	<u>2,408,003</u>
		<u>2,364,370</u>	<u>2,410,675</u>
Current Assets			
Debtors	17	5,225	20,559
Cash at bank and in hand		<u>215,250</u>	<u>184,179</u>
		<u>220,475</u>	<u>204,738</u>
Creditors: Amounts falling due within one year	18	<u>5,970</u>	<u>8,367</u>
Net current assets		<u>214,505</u>	<u>196,371</u>
Net Assets		<u>2,578,875</u>	<u>2,607,046</u>
Funds of the charity:			
Endowment funds		125,740	118,646
Restricted income funds			
Restricted funds		2,452,317	2,476,115
Unrestricted income funds			
Unrestricted funds		818	12,285
Total funds	19	<u>2,578,875</u>	<u>2,607,046</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2025

For the financial year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 - 30 were approved by the trustees, and authorised for issue on 28 May 2026 and signed on their behalf by:

Mrs B Daly (Co-Chair)
Trustee

Mr P Smalley (Co-Chair)
Trustee

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

1 CHARITY STATUS

The Charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees are liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The principal place of business is:

West Buckland School
West Buckland
Barnstaple
Devon
EX32 0SX

These financial statements were authorised for issue by the trustees on

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The West Buckland School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charities functional and presentation currency is the £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

Exemption from preparing a cash flow statement

The charity opted to apply Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories where costs are specifically incurred. Non-specific costs have not been allocated against activities, which is consistent with previous years.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those acquired for which the trustees have no power to convert the capital into income and any income is to be used for a specific purpose, the use of which is restricted to that purpose. The terms of the acquisition required the adoption of the total return approach to investment and that the capital should be preserved in relation to inflation.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from companies, trusts, and similar proceeds	720	24,000	24,720	50,000
Donations from individuals	5,632	15,660	21,292	94,967
Legacies		196,460	196,460	2,000
Gift aid reclaimed	971	3,122	4,093	15,366
Grants, including capital grants;				
Grants from other charities	17,000		17,000	30,000
Donated services and facilities	89,661		89,661	90,954
	<u>113,984</u>	<u>239,242</u>	<u>353,226</u>	<u>283,287</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Trading income;				
Sales of goods and services	25		25	128
Events income;				
Other events income	1,528	755	2,283	11,800
	<u>1,553</u>	<u>755</u>	<u>2,308</u>	<u>11,928</u>

5 INVESTMENT INCOME

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2025 £	Total 2024 £
Interest receivable and similar income;					
Interest on bank deposits	4,062			4,062	4,913
Other interest	297			297	-
Other income from fixed asset investments		78,268	3,191	81,459	82,089
	<u>4,359</u>	<u>78,268</u>	<u>3,191</u>	<u>85,818</u>	<u>87,002</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

6 EXPENDITURE ON RAISING FUNDS

A COSTS OF GENERATING DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Other direct costs of generating voluntary income	5,372	188	5,560	20,260
	<u>5,372</u>	<u>188</u>	<u>5,560</u>	<u>20,260</u>

B INVESTMENT MANAGEMENT COSTS

	Restricted funds £	Endowment funds Permanent £	Total 2025 £	Total 2024 £
Other investment management costs; Administration of investments	11,667	672	12,339	12,521
	<u>11,667</u>	<u>672</u>	<u>12,339</u>	<u>12,521</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Grant funding of activities	14,037	423,502	437,539	296,030
Allocated support costs	9,556	2,800	12,356	14,899
Governance costs	8,228		8,228	6,702
	<u>31,821</u>	<u>426,302</u>	<u>458,123</u>	<u>317,631</u>

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

8 OTHER EXPENDITURE

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Temporary staff costs	2,085	2,085	-
Wages and salaries	75,949	75,949	79,912
Social security	7,766	7,766	7,710
Pension costs	3,946	3,946	3,332
Depreciation, amortisation and similar	1,169	1,169	1,049
Miscellaneous expenses	1,993	1,993	
	<u>92,908</u>	<u>92,908</u>	<u>92,003</u>

9 ANALYSIS OF GOVERNANCE COSTS

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	5,000	5,000	6,702
Bookkeeping, software and accountancy fees	3,228	3,228	
	<u>8,228</u>	<u>8,228</u>	<u>6,702</u>

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

10 GRANT-MAKING

	Grants to institutions		Grants to individuals	
	2025	2024	2025	2024
	£	£	£	£
Analysis of grants				
Bursaries for individuals			63,946	93,021
Additional funding for bursary recipients			12,278	13,071
Bursaries for individuals advanced				35,432
Additional funding for bursary recipients advanced				4,870
Equipment for West Buckland School	98,535	135,933		
West Buckland School Head's Award	150,000			
West Buckland School hardship fund	112,780	13,703		
	361,315	149,636	76,224	146,394

11 NET INCOMING/OUTGOING RESOURCES

	2025	2024
	£	£
Depreciation of fixed assets	1,169	1,049

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

12 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	75,949	79,912
Social security costs	7,766	7,710
Pension costs	3,946	3,332
	<u>87,661</u>	<u>90,954</u>

The staff are employed by West Buckland School. The Charity does not have employees. The costs shown are the value of the services donated by the school.

No person received emoluments of more than £60,000 during the year.

13 TRANSFERS

There was £1,262 transferred from unrestricted funds to restricted funds to cover the deficit in costs above funds raised for a specific opportunity for a student.

14 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

15 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
As at 1 August 2024	9,667	9,667
Additions		
As at 31 July 2025	<u>9,667</u>	<u>9,667</u>
Depreciation		
As at 1 August 2024	6,995	6,995
Charge for the year	1,169	1169
As at 31 July 2025	<u>8,164</u>	<u>8,164</u>
Net book value		
As at 1 August 2024	<u>2,672</u>	<u>2,672</u>
As at 31 July 2025	<u><u>1,503</u></u>	<u><u>1,503</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

16 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Market value		
As at 1 August 2024	2,408,003	2,408,003
Revaluation	99,407	99,407
Income and transfers in	132,431	132,431
Management charges and transfers out	- 276,974	- 276,974
As at 31 July 2025	<u>2,362,867</u>	<u>2,362,867</u>
Net book value		
As at 31 July 2024	2,408,003	2,408,003
As at 31 July 2025	<u>2,362,867</u>	<u>2,362,867</u>

Further details of each investment are disclosed in note 24

17 DEBTORS

	2025 £	2024 £
Trade debtors	4,093	16,244
Prepayments	1,132	4,315
	<u>5,225</u>	<u>20,559</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	250	-
Accruals	5,720	8,367
	<u>5,970</u>	<u>8,367</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

19 FUNDS

	Balance at 1 August 2024	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	Balance at 31 July 2025
	£	£	£	£	£	£
Unrestricted funds						
General	12,285	119,896	130,101 -	1,262	-	818
Restricted funds	2,476,115	318,265	438,157	1,262	94,832	2,452,317
Endowment funds						
Permanent	118,646	3,191	672	-	4,575	125,740
Total funds	2,607,046	441,352	568,930	-	99,407	2,578,875

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

19 FUNDS (CONTINUED)

	Balance at 1 August 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	Balance at 31 July 2024
	£	£	£	£	£	£
Unrestricted funds						
General	30,782	155,524	-138,331	-35,690	-	12,285
Restricted funds	2,363,234	223,002	-303,275	50,690	142,464	2,476,115
Endowment funds						
Permanent	119,827	3,691	-809	-15,000	10,937	118,646
Total funds	2,513,843	382,217	-442,415	-	153,401	2,607,046

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

19 FUNDS (CONTINUED)

The permanent endowment (St Michael's and Alan Carey Fund) is invested on a total return basis, as required by the donor. The donor required that the funds should be managed so that the capital is preserved in relation to inflation. The date of the initial value of the trust for investment and the establishment date of the initial value of the unapplied total return was 11 October 2014. In the year ended 31 July 2025 an additional £4,434 has been added to the original gift component to satisfy this requirement.

The investment fund and application of total return to permanent endowment funds:	Endowment	Unapplied total return	Total
	£	£	£
Opening value of endowment:			
Gift component of permanent endowment plus inflation as at 1 August 2024	105,331		105,331
Unapplied total return		13,315	13,315
Total	105,331	13,315	118,646
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	3,191	3,191
Investment return: recognised and unrecognised gains/losses	-	4,575	4,575
Investment management costs	-	672	672
Total	-	7,094	7,094
Unapplied total return allocated to income	-	-	-
Unapplied total return allocated to gift component for inflation	4,434	-	-
Net movement in the reporting period	4,434	2,660	7,094
Closing value of permanent endowment:			
Gift component of permanent endowment carried forward	109,765		109,765
Unapplied total return		15,975	15,975
Total	109,765	15,975	125,740

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 31 July 2025 £
Tangible fixed assets	1,503			1,503
Fixed asset investments		2,236,127	126,740	2,362,867
Current assets	5,110	216,365	- 1,000	220,475
Current liabilities	- 5,795	- 175		- 5,970
Total net assets	818	2,452,317	125,740	2,578,875

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 31 July 2024 £
Tangible fixed assets	2,672	-	-	2,672
Fixed asset investments	-	2,288,357	119,646	2,408,003
Current assets	16,603	189,135	- 1,000	204,738
Current liabilities	- 6,990	- 1,377	-	- 8,367
Total net assets	12,285	2,476,115	118,646	2,607,046

21 ANALYSIS OF NET FUNDS

	At 1 August 2024 £	Cash Flow £	31 July 2025 £
Cash at bank and in hand	184,179	31,071	215,250
Net funds	184,179	31,071	215,250

	At 1 August 2023 £	Cash Flow £	31 July 2024 £
Cash at bank and in hand	206,111	- 21,932	184,179
Net funds	206,111	- 21,932	184,179

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

22 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

23 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

The School

Intangible incoming resources of £87,661 (2024 - £90,954) represents the costs of the services donated by West Buckland School and for which no reimbursement is required. An additional £17,000 (2024 - £30,000) is provided by the School to the Foundation as a contribution towards administration costs.

During the year the Foundation made grants of £437,539 (2024 - £296,030) to the School. At the balance sheet date the amount due to The School was £250 (2024 - £Nil)

Trustees

Total donations of £460 have been received by the Foundation without conditions from trustees serving during the year.

£2,000 worth of donated services for accountancy was received relating to the year ended 31 July 2025 from one of the trustees.

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

24 INVESTMENTS - RESTRICTED BURSARY FUNDS AND ENDOWMENT FUND

			Restricted Fund	Endowment Fund
	West Buckland School Foundation £	Fortescue Bristow Fund £	Bursary Fund £	St Michael's & Alan Carey Fund £
Balance brought forward				
Investments	1,641,857	638,246	2,280,103	118,057
Cash held as part of portfolio	5,869	2,385	8,254	1,589
	<u>1,647,726</u>	<u>640,631</u>	<u>2,288,357</u>	<u>119,646</u>
Transfers in	50,972		50,972	
Interest	11,179	7,137	18,316	764
Dividends	41,422	18,413	59,835	1,970
Equalisation				
Other income	117		117	457
Management fees	- 8,425	- 3,242	- 11,667	- 672
Transfers out	- 52,252	- 212,383	- 264,635	
Realised gain/loss on investments	11,025	10,326	21,351	2,448
Unrealised loss/gain on investment:	65,183	8,298	73,481	2,127
	<u>119,221</u>	<u>- 171,451</u>	<u>52,230</u>	<u>7,094</u>
Balance carried forward				
Investments	1,716,690	456,449	2,173,139	122,427
Cash held as part of portfolio	50,257	12,731	62,988	4,313
	<u><u>1,766,947</u></u>	<u><u>469,180</u></u>	<u><u>2,236,127</u></u>	<u><u>126,740</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales - Charity number 1096487

Accounts

Company registration number: 04475523

Charity registration number: 1096487

The West Buckland School Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2024

GLOVER
GS STANBURY
CHARTERED ACCOUNTANTS



WEST BUCKLAND SCHOOL

FOUNDATION

THE WEST BUCKLAND SCHOOL FOUNDATION
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**THE WEST BUCKLAND SCHOOL FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Registration Number 1096487

Company Registration Number 04475523

The charity is incorporated in England and Wales.

Registered Office
West Buckland School
West Buckland
BARNSTAPLE
Devon
EX32 0SX

Accountants
Glover Stanbury Chartered Accountants
30 Bear Street
BARNSTAPLE
EX32 7DD

Solicitors
Wollens
Avery House
Liberty Road
Roundswell Business Park
BARNSTAPLE
Devon
EX31 3TL

Bankers
Virgin Money
40 St Vincent Place
GLASGOW
G1 2HL

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H Orchard-Lisle (Chair)
	Mrs L Wakefield (resigned 28 June 2024)
	Mr W H Geen
	The Countess of Arran MBE VLL (resigned 28 June 2024, Trustee Emeritus voted July 2024)
	Dr T Bigge
	Mr S Smith (resigned 28 June 2024)
	Mrs B Daly
	Mrs A D Webb
	Mr J E Cooper
	Ms A C Jenkins
	Mrs R A Woosey (appointed 1 November 2023)
	Ms S E Nicholson (appointed 3 January 2024)
	Mr P H Smalley (appointed 3 January 2024)

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The West Buckland School Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 the maintenance and integrity of the corporate and financial information included on the charitable company's webpage. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure, governance and management

Nature of governing document

The West Buckland School Foundation is a company limited by guarantee and it is governed by its Memorandum and Articles of Association. The company was incorporated 2 July 2002 and registered as a charity from 12 March 2003.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Organisational structure

The West Buckland School Foundation 'the Foundation' was set up for the benefit of West Buckland School 'the School', a charity that provides education for pupils aged 3 to 18. The Foundation and Alumni office is led by a full-time Director, supported by two part-time staff members. One manages finances and assists with the bursary programme, while the other handles alumni communications and events.

The Board of Trustees, which meets termly, is responsible for ultimate strategic decisions having regard to advice from the Foundation & Alumni Director and other advisors. There is no statutory requirement to hold an annual general meeting. Where vacancies arise the trustees will appoint replacement trustees from within the wider School community or who have specific skills and experience that it is felt would be useful on the Board. Trustees will, unless they resign or are removed by a vote of the other directors serve for a term of 3 years. A trustee shall not serve for more than 3 consecutive terms unless it is otherwise agreed by the other directors.

This year saw leadership transitions within the Foundation's governance. Lucy Wakefield stepped down as Chair in 2023, with Hugo Orchard-Lisle assuming the role and Angela Webb appointed as Vice Chair. Three new trustees—Sarah Nicholson, Paul Smalley, and Rachael Woosey—joined the board, bringing fresh insights and expertise. The Foundation also bid farewell to long-serving trustees Stuart Smith, and Lucy Wakefield, both of whom made significant contributions over their years of service. Lady Arran received special recognition as Trustee Emeritus and was honoured with a painting by Sixth Form Roland Bailey Art Scholar Sam C. This tribute acknowledged her long-standing commitment to the School and the Foundation.

Major risks and management of those risks

The trustees have examined the principal function of the Foundation and consider that the possible risks to which the Foundation is exposed are minimised subject only to normal investment risk. These risks are to be reviewed annually.

Objectives and activities

Objectives and aims

A core mission of the Foundation is to provide life-changing bursary support, ensuring talented local students have access to a West Buckland education, regardless of financial circumstances. This year, through income from the Endowment Fund and contributions from donors, the Foundation funded ten fully supported places for local students.

The long-term impact of this programme is evident in the success of former bursary recipients. Notably, Jonathan L, who left the school in 2019, graduated with First-Class Honours in Theology from Durham University and is now undertaking a Master's at Corpus Christi College, Cambridge. His achievements reflect the transformative effect of the Foundation's Bursary Programme.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Objectives, strategies and activities

The past year has been a period of progress and impact for West Buckland School Foundation. Through strategic initiatives, philanthropic support, and community engagement, the Foundation has continued to play a vital role in enhancing opportunities for students and strengthening the School's future.

The Foundation continues to work closely with the Old West Buckland Association (OWBA) to foster lifelong connections among alumni, former parents and staff. As well as sporting and social reunions, the OWBA has been helping with careers networking and the Entrepreneurs & Small Business Owners dinner connected aspiring Sixth Form students with alumni and parents who have built successful careers in business and entrepreneurship.

In response to financial hardships faced by some families, the Hardship Fund has continued to provide critical support, enabling students to remain at the School despite unforeseen circumstances. Over the past year, many students have benefited from this initiative, reinforcing the Foundation's commitment to maintaining stability in students' education during difficult times.

Public benefit

The Foundation provides on-going support for the School through bursaries which broaden access and furthers the purposes of the charity for the wider public benefit. The Foundation also raises money for capital projects and general school equipment. These also benefit the wider community as external groups access the facilities of West Buckland School.

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Foundation delivered a range of events, fostering a strong sense of community while raising significant funds to support its mission. Highlights include:

- 20th Anniversary Dinner Dance & Auction – Held at Saunton Sands Hotel in November 2023, this event celebrated two decades of the Foundation's work and raised over £20,000 for the Bursary Fund.
- Giving Day – In March 2024, the Foundation ran the School's first-ever Giving Day, held alongside the iconic Exmoor Run. The initiative united alumni, parents, staff, and friends of the School, raising an impressive £80,000 for transformational bursaries and outdoor learning projects, including donations received since and matched amounts.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Thanks to the generosity of its donors, the Foundation funded several key projects to enrich the student experience:

- Cutting-edge equipment for The Loft, the School's new creative media suite.
- The refurbishment of tennis courts, honouring former student Eric L's success in international youth tennis.
- Continued sponsorship of the WBS Flyer, the School's electric kit car, which secured a top ten finish at the Greenpower International Finals at Goodwood.
- Development of outdoor learning facilities, including a climbing wall, playhouse, bell tent, STEM kits, cricket nets, and laser guns, all made possible through Giving Day donations.
- In the next financial year refurbishment of the School's swimming pool, with generous support from the Orchard-Lisle Charitable Trust.

Financial review

The 1858 Legacy Society continues to grow, securing pledges of planned legacy gifts exceeding £2.5 million. These commitments will help ensure the School's long-term sustainability and ability to provide transformational opportunities for future generations.

As we reflect on this year's successes, the Foundation remains steadfast in its commitment to supporting the School's students, staff, and wider community. With a clear mission and the ongoing generosity of our supporters, we look forward to continuing our work to strengthen the School's future.

Policy on reserves

Reserves are to be held at a sufficient level whereby funds can be donated to the School to help with capital projects and bursaries. Surplus funds of the Foundation are invested using Investment Fund Managers; however, sufficient cash reserves are necessarily maintained to pay Foundation bursary pupils' fees each school term. These are paid from Investment Fund dividends in addition to designated donations.

The income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity.

Each registered shareholder of the charity undertakes to contribute amounts (but not exceeding £10) towards the settlement of the charity's debts and liabilities if it is wound up. If there are funds remaining after settlement of all debts and liabilities, this will be transferred to another charity having similar objects.

Investment policy and objectives

The trustees are permitted to invest monies not immediately required for its own purposes in or upon such investment, security or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the charity shall in its discretion think fit to the extent that the charity shall have the same powers in all respects as if it were the absolute owner and beneficially entitled.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's investment activities may expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

The annual report was approved by the trustees of the charity on 24 April 2025 and signed on its behalf by:

Mr H Orchard-Lisle (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST BUCKLAND SCHOOL FOUNDATION ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The West Buckland School Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The West Buckland School Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Toms BSc (Hons) FCA
Institute of Chartered Accountants in England and Wales (ICAEW)

30 Bear Street
BARNSTAPLE
EX32 7DD

25 April 2025

THE WEST BUCKLAND SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	3	141,947	141,340	-	283,287	167,732
Other trading activities	4	10,663	1,265	-	11,928	9,898
Investment income	5	2,914	80,397	3,691	87,002	74,203
Other income		-	-	-	-	13
Total Income		<u>155,524</u>	<u>223,002</u>	<u>3,691</u>	<u>382,217</u>	<u>251,846</u>
Expenditure on:						
Raising funds	6	(19,960)	(12,012)	(809)	(32,781)	(23,754)
Charitable activities	7	(26,368)	(291,263)	-	(317,631)	(165,448)
Other expenditure	8	(92,003)	-	-	(92,003)	(83,748)
Total Expenditure		<u>(138,331)</u>	<u>(303,275)</u>	<u>(809)</u>	<u>(442,415)</u>	<u>(272,950)</u>
Gains/losses on investment assets		-	142,464	10,937	153,401	(94,202)
Net income/(expenditure)		<u>17,193</u>	<u>62,191</u>	<u>13,819</u>	<u>93,203</u>	<u>(115,306)</u>
Transfers between funds		<u>(35,690)</u>	<u>50,690</u>	<u>(15,000)</u>	-	-
Net movement in funds		<u>(18,497)</u>	<u>112,881</u>	<u>(1,181)</u>	<u>93,203</u>	<u>(115,306)</u>
Reconciliation of funds						
Total funds brought forward		<u>30,782</u>	<u>2,363,234</u>	<u>119,827</u>	<u>2,513,843</u>	<u>2,629,149</u>
Total funds carried forward	19	<u>12,285</u>	<u>2,476,115</u>	<u>118,646</u>	<u>2,607,046</u>	<u>2,513,843</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION
(REGISTRATION NUMBER: 04475523)
BALANCE SHEET AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,672	2,343
Investments	16	<u>2,408,003</u>	<u>2,308,476</u>
		<u>2,410,675</u>	<u>2,310,819</u>
Current assets			
Debtors	17	20,559	13,357
Cash at bank and in hand		<u>184,179</u>	<u>206,111</u>
		204,738	219,468
Creditors: Amounts falling due within one year	18	<u>(8,367)</u>	<u>(16,444)</u>
Net current assets		<u>196,371</u>	<u>203,024</u>
Net assets		<u>2,607,046</u>	<u>2,513,843</u>
Funds of the charity:			
Endowment funds		118,646	119,827
Restricted income funds			
Restricted funds		2,476,115	2,363,234
Unrestricted income funds			
Unrestricted funds		<u>12,285</u>	<u>30,782</u>
Total funds	19	<u>2,607,046</u>	<u>2,513,843</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2024

For the financial year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 31 were approved by the trustees, and authorised for issue on 24 April 2025 and signed on their behalf by:

Mr H Orchard-Lisle (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The principal place of business is:

West Buckland School

West Buckland

BARNSTAPLE

Devon

EX32 0SX

These financial statements were authorised for issue by the trustees on 24 April 2025.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The West Buckland School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charities functional and presentation currency is the £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories where costs are specifically incurred. Non-specific costs have not been allocated against activities, which is consistent with previous years.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those acquired for which the trustees have no power to convert the capital into income and any income is to be used for a specific purpose, the use of which is restricted to that purpose. The terms of the acquisition required the adoption of the total return approach to investment and that the capital should be preserved in relation to inflation.

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	50,000	50,000	-
Donations from individuals	17,542	77,425	94,967	41,531
Legacies	2,000	-	2,000	5,000
Gift aid reclaimed	1,451	13,915	15,366	9,690
Grants, including capital grants;				
Grants from other charities	30,000	-	30,000	28,500
Donated services and facilities	90,954	-	90,954	83,011
	<u>141,947</u>	<u>141,340</u>	<u>283,287</u>	<u>167,732</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Trading income;				
Sales of goods and services	108	20	128	159
Events income;				
Other events income	10,555	1,245	11,800	9,739
	<u>10,663</u>	<u>1,265</u>	<u>11,928</u>	<u>9,898</u>

5 INVESTMENT INCOME

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2024 £	Total 2023 £
Interest receivable and similar income;					
Interest receivable on bank deposits	2,914	1,999	-	4,913	3,905
Other income from fixed asset investments	-	78,398	3,691	82,089	70,298
	<u>2,914</u>	<u>80,397</u>	<u>3,691</u>	<u>87,002</u>	<u>74,203</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

6 EXPENDITURE ON RAISING FUNDS

A) COSTS OF GENERATING DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Other direct costs of generating voluntary income	<u>19,960</u>	<u>300</u>	<u>20,260</u>	<u>10,693</u>

B) INVESTMENT MANAGEMENT COSTS

	Restricted funds £	Endowment funds Permanent £	Total 2024 £	Total 2023 £
Other investment management costs;				
Administration of the investments	<u>11,712</u>	<u>809</u>	<u>12,521</u>	<u>13,061</u>
	<u>11,712</u>	<u>809</u>	<u>12,521</u>	<u>13,061</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Note				
Grant funding of activities	4,767	291,263	296,030	138,774
Allocated support costs	14,899	-	14,899	19,577
Governance costs	<u>6,702</u>	<u>-</u>	<u>6,702</u>	<u>7,097</u>
	<u>26,368</u>	<u>291,263</u>	<u>317,631</u>	<u>165,448</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

8 OTHER EXPENDITURE

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	79,912	79,912	72,020
Social security	7,710	7,710	7,390
Pension costs	3,332	3,332	3,601
Depreciation, amortisation and other similar costs	<u>1,049</u>	<u>1,049</u>	<u>737</u>
	<u><u>92,003</u></u>	<u><u>92,003</u></u>	<u><u>83,748</u></u>

9 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	<u>6,702</u>	<u>6,702</u>	<u>7,097</u>
	<u><u>6,702</u></u>	<u><u>6,702</u></u>	<u><u>7,097</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

10 GRANT-MAKING

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Analysis				
Bursaries for individuals	-	-	93,021	96,129
Additional funding for bursary recipients	-	-	13,071	5,267
Bursaries for individuals advanced	-	-	35,432	-
Additional funding for bursary recipients advanced	-	-	4,870	-
Equipment for West Buckland School	135,933	29,607	-	-
West Buckland School hardship fund	13,703	7,771	-	-
	<u>149,636</u>	<u>37,378</u>	<u>146,394</u>	<u>101,396</u>

Note: School fees and additional funding for the Foundation's bursary students have been paid in advance for the Autumn 2024 term due to expected changes in legislation of VAT being charged on school fees.

11 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>1,049</u>	<u>737</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

12 STAFF COSTS

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	79,912	72,020
Social security costs	7,710	7,390
Pension costs	<u>3,332</u>	<u>3,601</u>
	<u>90,954</u>	<u>83,011</u>

The staff are employed by West Buckland School. The Charity does not have employees. The costs shown are the value of the services donated by the school.

No person received emoluments of more than £60,000 during the year.

13 TRANSFERS

There was £15,000 of the unapplied total return of the permanent endowment allocated to income shown within transfers, as detailed in note 19. There was also £35,690 transferred from unrestricted funds to restricted funds for funds raised from the 20th Anniversary Dinner Dance and Auction above the costs of running this event, match funding of generous donations made on Giving Day for transformational bursaries and for capital projects funded for the school.

14 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

15 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 August 2023	8,289	8,289
Additions	<u>1,378</u>	<u>1,378</u>
At 31 July 2024	<u>9,667</u>	<u>9,667</u>
Depreciation		
At 1 August 2023	5,946	5,946
Charge for the year	<u>1,049</u>	<u>1,049</u>
At 31 July 2024	<u>6,995</u>	<u>6,995</u>
Net book value		
At 31 July 2024	<u><u>2,672</u></u>	<u><u>2,672</u></u>
At 31 July 2023	<u><u>2,343</u></u>	<u><u>2,343</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

16 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Market value		
At 1 August 2023	2,308,476	2,308,476
Revaluation	153,401	153,401
Income and transfers in	102,089	102,089
Management charges and transfers out	<u>(155,963)</u>	<u>(155,963)</u>
At 31 July 2024	<u>2,408,003</u>	<u>2,408,003</u>
Net book value		
At 31 July 2024	<u>2,408,003</u>	<u>2,408,003</u>
At 31 July 2023	<u>2,308,476</u>	<u>2,308,476</u>

Further details of each investment are disclosed in note 24, with the restricted fund totalling £2,288,357 and the funds held within the endowment fund investment totalling £119,646 which in total is the above figure of £2,408,003.

17 DEBTORS

	2024 £	2023 £
Trade debtors	16,244	9,975
Prepayments	<u>4,315</u>	<u>3,382</u>
	<u>20,559</u>	<u>13,357</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	9,014
Accruals	<u>8,367</u>	<u>7,430</u>
	<u>8,367</u>	<u>16,444</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

19 FUNDS

	Balance at 1 August 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2024
	£	£	£	£	£	£
Unrestricted funds						
General	30,782	155,524	(138,331)	(35,690)	-	12,285
Restricted funds	2,363,234	223,002	(303,275)	50,690	142,464	2,476,115
Endowment funds						
Permanent	119,827	3,691	(809)	(15,000)	10,937	118,646
Total funds	<u>2,513,843</u>	<u>382,217</u>	<u>(442,415)</u>	<u>-</u>	<u>153,401</u>	<u>2,607,046</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

19 FUNDS (CONTINUED)

	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2023
	£	£	£	£	£	£
Unrestricted funds						
General	29,562	130,920	(129,700)	-	-	30,782
Designated	-	5,000	(5,000)	-	-	-
Total unrestricted funds	29,562	135,920	(134,700)	-	-	30,782
Restricted funds	2,480,752	112,919	(137,656)	1,138	(93,919)	2,363,234
Endowment funds						
Permanent	118,835	3,007	(594)	(1,138)	(283)	119,827
Total funds	<u>2,629,149</u>	<u>251,846</u>	<u>(272,950)</u>	<u>-</u>	<u>(94,202)</u>	<u>2,513,843</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

19 FUNDS (CONTINUED)

The permanent endowment (St Michael's and Alan Carey Fund) is invested on a total return basis, as required by the donor. The donor required that the funds should be managed so that the capital is preserved in relation to inflation. In the year to 31 July 2023, the trustees' made the decision to use the lower of the retail price index and the consumer price index to calculate the inflation measure. The consumer price index has been used for both the year to 31 July 2024, and 31 July 2023. The date of the initial value of the trust for investment and the establishment date of the initial value of the unapplied total return was 11 October 2014. In the year ended 31 July 2024 an additional £3,088 has been added to the original gift component to satisfy this requirement.

The investment fund and application of total return to permanent endowment funds:	Endowment	Unapplied total return	Total
	£	£	£
Opening value of endowment:			
Gift component of permanent endowment plus inflation as at 1 August 2022	102,243	-	102,243
Unapplied total return		17,584	17,584
Total:	102,243	17,584	119,827
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	3,691	3,691
Investment return: recognised and unrecognised gains/(losses)	-	10,937	10,937
Investment management costs	-	(809)	(809)
Total:	-	13,819	13,819
Unapplied total return allocated to income	-	(15,000)	-
Unapplied total return allocated to gift component for inflation	3,088	(3,088)	-
Net movement in the reporting period	3,088	(4,269)	(1,181)
Closing value of permanent endowment:			
Gift component of permanent endowment carried forward	105,331	-	105,331
Unapplied total return		13,315	13,315
Total	105,331	13,315	118,646

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2024 £
Tangible fixed assets	2,672	-	-	2,672
Fixed asset investments	-	2,288,357	119,646	2,408,003
Current assets	16,603	189,135	(1,000)	204,738
Current liabilities	<u>(6,990)</u>	<u>(1,377)</u>	<u>-</u>	<u>(8,367)</u>
Total net assets	<u>12,285</u>	<u>2,476,115</u>	<u>118,646</u>	<u>2,607,046</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2023 £
Tangible fixed assets	2,343	-	-	2,343
Fixed asset investments	-	2,187,649	120,827	2,308,476
Current assets	39,293	181,175	(1,000)	219,468
Current liabilities	<u>(10,854)</u>	<u>(5,590)</u>	<u>-</u>	<u>(16,444)</u>
Total net assets	<u>30,782</u>	<u>2,363,234</u>	<u>119,827</u>	<u>2,513,843</u>

21 ANALYSIS OF NET FUNDS

	At 1 August 2023 £	Cash flow £	At 31 July 2024 £
Cash at bank and in hand	206,111	(21,932)	184,179
Net funds	<u>206,111</u>	<u>(21,932)</u>	<u>184,179</u>

	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
Cash at bank and in hand	180,372	25,739	206,111
Net funds	<u>180,372</u>	<u>25,739</u>	<u>206,111</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

22 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

23 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

The School

Intangible incoming resources of £90,954 (2023 - £83,011) represents the costs of the services donated by West Buckland School and for which no reimbursement is required. An additional £30,000 (2023 - £28,500) is provided by the School to the Foundation as a contribution towards administration costs.

During the year the Foundation made grants of £296,030 (2023 - £138,774) to the School. At the balance sheet date the amount due to/from The School was £Nil (2023 - 9,014).

Trustees

Total donations of £12,770 have been received by the Foundation without conditions from trustees serving during the year. At the balance sheet date the amount due to/from Trustees was £Nil (2023 - Nil).

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

24 INVESTMENTS – RESTRICTED BURSARY FUNDS AND ENDOWMENT FUND

	West Buckland School Foundation £	Fortescue Bristow Fund £	RESTRICTED FUND Bursary Fund £	ENDOWMENT FUND St Michael's & Alan Carey Fund £
Balance brought forward				
Investments	1,563,037	591,143	2,154,180	118,642
Cash held as part of portfolio	23,948	9,521	33,469	2,185
	<u>1,586,985</u>	<u>600,664</u>	<u>2,187,649</u>	<u>120,827</u>
Transfers in	20,000	-	20,000	-
Interest	10,496	6,204	16,700	1,253
Dividends	43,214	18,378	61,592	1,981
Equalisation	-	-	-	-
Other income	106	-	106	457
Management fees	(8,446)	(3,266)	(11,712)	(809)
Transfers out	(105,599)	(22,843)	(128,442)	(15,000)
Realised gain/(loss) on investments	6,017	2,557	8,574	559
Unrealised (loss)/gain on investments	94,953	38,937	133,890	10,378
	<u>60,741</u>	<u>39,967</u>	<u>100,708</u>	<u>(1,181)</u>
Balance carried forward				
Investments	1,641,857	638,246	2,280,103	118,057
Cash held as part of portfolio	5,869	2,385	8,254	1,589
	<u><u>1,647,726</u></u>	<u><u>640,631</u></u>	<u><u>2,288,357</u></u>	<u><u>119,646</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales - Charity number 1096487

Accounts

Company registration number: 04475523

Charity registration number: 1096487

The West Buckland School Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2023

GLOVER
GS STANBURY
CHARTERED ACCOUNTANTS



WEST BUCKLAND SCHOOL

FOUNDATION

THE WEST BUCKLAND SCHOOL FOUNDATION
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**THE WEST BUCKLAND SCHOOL FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Registration Number 1096487

Company Registration Number 04475523

The charity is incorporated in England and Wales.

Registered Office
West Buckland School
West Buckland
BARNSTAPLE
Devon
EX32 0SX

Accountants
Glover Stanbury Chartered Accountants
30 Bear Street
BARNSTAPLE
EX32 7DD

Solicitors
Wollens
Avery House
Liberty Road
Roundswell Business Park
BARNSTAPLE
Devon
EX31 3TL

Bankers
Virgin Money
40 St Vincent Place
GLASGOW
G1 2HL

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H Orchard-Lisle (Chair)
	Mrs L Wakefield
	Mr W H Geen
	The Countess of Arran MBE VLL
	Mr M Wightman (resigned 6 July 2023)
	Dr T Bigge
	Mr M J Hannaford (resigned 6 July 2023)
	Mr S Smith
	Mrs B Daly
	Mrs A D Webb
	Mr K R Underwood (resigned 18 May 2023)
	Mr J E Cooper
	Mr D J Sedgwick (resigned 18 May 2023)
	Ms A C Jenkins (appointed 3 January 2023)
	Mrs R A Woosey (appointed 1 November 2023)

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The West Buckland School Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure, governance and management

Nature of governing document

The West Buckland School Foundation is a company limited by guarantee and it is governed by its Memorandum and Articles of Association. The company was incorporated 2 July 2002 and registered as a charity from 12 March 2003.

THE WEST BUCKLAND SCHOOL FOUNDATION TRUSTEES' REPORT

Organisational structure

The West Buckland School Foundation, the Foundation, was set up for the benefit of West Buckland School (the School), a charity that provides education for pupils aged 3 to 18. Over the year the work of the Foundation was carried out by a full time Foundation & Alumni Director, assisted by part time Foundation & Alumni Officers. From February 2022 one officer was in charge of finance and administration, the other in charge of events and communications.

The board of trustees, who meet termly, are responsible for ultimate strategic decisions having regard to advice from the Foundation & Alumni Director and other advisors. There is no statutory requirement to hold an annual general meeting. Where vacancies arise the trustees will appoint replacement trustees from within the wider School community or who have specific skills and experience that it is felt would be useful on the Board. Trustees will, unless they resign or are removed by a vote of the other directors serve for a term of 3 years. A trustee shall not serve for more than 3 consecutive terms unless it is otherwise agreed by the other directors.

Major risks and management of those risks

The trustees have examined the principal function of the Foundation and consider that the possible risks to which the Foundation is exposed are minimised subject only to normal investment risk. These risks are to be reviewed annually.

Objectives and activities

Objects and aims

The Foundation exists to support and promote the charitable purposes of West Buckland School, Barnstaple, Devon through the funding of bursaries, capital projects and general projects awarded at the discretion of the Trustees.

Objectives, strategies and activities



Drawing of West Buckland School by a Year 7 Foundation Bursary student (age 12)

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

West Buckland School Foundation continues to coordinate fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2022/23 there was no major capital fundraising campaign but several small campaigns.

Some of the smaller projects funded from donations include the Queen Elizabeth II memorial garden which was officially opened by Paul Orchard-Lisle, the School's Patron on Speech Day. The garden, which has been funded by a generous donation and a legacy, was lush with vibrant flowers and vegetables and the tranquil pathways and seating areas offer a space for reflection and remembrance. Thanks to the generosity of our community, the Foundation has purchased many items for the School including brass instruments for the Prep students, a mobile cricket net, piano stools, soft seating for the Chapel, GPS sports tracking equipment, rugby tackle bags and a new electronic scoreboard for the Sports Hall. The Foundation also continues to sponsor the WBS Flyer - the school's electric kit car. This car competes in the Greenpower Education Trust's competition to design, build and race an electric car, thus inspiring students to excel in Science, Technology, Engineering and Maths.

The Foundation's Bursary Fund of £2.2m continues to provide income to help support the Foundation's Bursary Programme and in the 2022/2023 period, the Foundation, with the help of the School, provided thirteen fully funded places to local children during the academic year. These bursaries underscore the school's commitment to fostering talent and providing every student with the opportunity to succeed, regardless of their background. These transformational bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of these bursary students to achieve their potential in every way they can and take advantage of every opportunity they can find positively impacts on every part of our school community. Two other sixth formers were supported by the Foundation's endowment fund with top-up bursaries in the 2022-23 academic year and the Foundation found donors to support five other students in various year groups.

The Foundation continues to manage the Hardship Fund which was set up with funds left over from the West Buckland School Covid-19 Emergency Fund. The Hardship Fund offers financial assistance to families of students at West Buckland that may be experiencing unexpected and unplanned financial difficulties due to adverse life events such as sickness, death, loss of employment, loss of housing or separation. Grants from the Fund may be used to pay for school fees or extras such as buses, lunches, trips and uniform. During 2022/2023 £6,633 was used from the Hardship Fund to support five families.

A fresh campaign was initiated with the aim of growing the number of individuals leaving legacies to support the school. Our legacy society was renamed "The 1858 Society" and existing legators were honoured with gold lapel badges featuring the school's wheatsheaf logo. Currently the Foundation has received legacy pledges exceeding £2 million.

To observe the bicentenary of the birth of the Reverend Joseph Brereton, the visionary co-founder of the school, the Foundation delivered a commemorative service and lunch. Furthermore, the whole community joined in a celebration to mark the 160th full running of the renowned Exmoor Run, a longstanding tradition at the school.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

A key part of the Foundation's work is to support the alumni by working in tandem with the Old West Buckland Association (OWBA) and its various activities, which encompass reunions, sporting events and publications. Through these efforts, they effectively convey the school's goals and aspirations to alumni, former parents and other members of the West Buckland community. The London reunion marked a significant milestone as it was the first regional reunion since the onset of the pandemic and the spirited gathering was a heartwarming testament to making up for lost time. Moreover, new events such as the first OWBA Medical and Healthcare Professions Dinner, were introduced. The event served as a platform for our alumni, current parents and former parents who have pursued careers in medical and healthcare-related fields, to connect with our aspiring students eager to embark on similar professional journeys.

Public benefit

The Foundation provides on-going support for the school through bursaries which broaden access and furthers the purposes of the charity for the wider public benefit. The Foundation also raises money for capital projects and general school equipment. These also benefit the wider community as external groups access the facilities of West Buckland School.

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

As at 31 July 2023 the Foundation Bursary Funds under investment management were valued at £2,187,649. Other assets (including money ring-fenced for capital projects and bursaries) totalled £323,851. All funds are performing in line with or above market expectations and the Trustees are happy with the financial position of the Foundation and its ability to support the School.

Investment Managers Evelyn Partners continue to respond positively to the Trustees' request to preserve capital while providing income for bursaries and their performance is viewed as good by the Trustees. The performance of the bursary fund is consistently monitored, and the Investment Managers report to the Board at least twice a year. Should any decisions need to be taken out of those meetings, this is carried out by the nominated Trustees for each account, presided over by the Chair.

West Buckland School contributed £83,011 towards staff and administration costs incurred by the Foundation. As in previous years, not all work undertaken by the Foundation can be directly attributable to fundraising as Foundation staff continued to support West Buckland School in many areas, in particular with the Bursary Programme, the Emergency Fund and the Old West Buckland Association (OWBA). This is estimated to be approximately 50% of all work.

The Foundation continues to operate in a difficult economic climate but will strive to increase its bursary fund by increasing regular donations, encouraging one-off donations and working towards encouraging legacy pledges. The database is enabling the Foundation to communicate more effectively with as wide a constituency as possible.

The Permanent Endowment Fund (St Michael's and Alan Carey Fund) is being invested on a total return basis and details of this can be found at the end of note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Policy on reserves

Reserves are to be held at a sufficient level whereby funds can be donated to the West Buckland School to help with capital projects and bursaries. Surplus funds of the Foundation are invested using Investment Fund Managers; however, sufficient cash reserves are necessarily maintained to pay Foundation bursary pupils' fees each school term. These are paid from Bursary Fund dividends in addition to designated donations.

The income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity.

Each registered shareholder of the charity undertakes to contribute amounts (but not exceeding £10) towards the settlement of the charity's debts and liabilities if it is wound up. If there are funds remaining after settlement of all debts and liabilities, this will be transferred to another charity having similar objects.

Investment policy and objectives

The trustees are permitted to invest monies not immediately required for its own purposes in or upon such investment, security or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the charity shall in its discretion think fit to the extent that the charity shall have the same powers in all respects as if it were the absolute owner and beneficially entitled.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's investment activities may expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

**THE WEST BUCKLAND SCHOOL FOUNDATION
TRUSTEES' REPORT**

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Accounting Policies in the financial statements.

The annual report was approved by the trustees of the charity on 14 April 2024 and signed on its behalf by:

Mr H Orchard-Lisle (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST BUCKLAND SCHOOL FOUNDATION ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The West Buckland School Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The West Buckland School Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Toms BSc (Hons) FCA
Institute of Chartered Accountants in England and Wales (ICAEW)

30 Bear Street
BARNSTAPLE
EX32 7DD

16 April 2024

THE WEST BUCKLAND SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	3	125,073	42,659	-	167,732	259,466
Other trading activities	4	9,129	769	-	9,898	9,859
Investment income	5	1,705	69,491	3,007	74,203	62,243
Other income		13	-	-	13	-
Total Income		<u>135,920</u>	<u>112,919</u>	<u>3,007</u>	<u>251,846</u>	<u>331,568</u>
Expenditure on:						
Raising funds	6	(10,693)	(12,467)	(594)	(23,754)	(23,851)
Charitable activities	7	(40,259)	(125,189)	-	(165,448)	(111,855)
Other expenditure	8	(83,748)	-	-	(83,748)	(80,085)
Total Expenditure		<u>(134,700)</u>	<u>(137,656)</u>	<u>(594)</u>	<u>(272,950)</u>	<u>(215,791)</u>
Gains/losses on investment assets		-	(93,919)	(283)	(94,202)	(31,032)
Net income/(expenditure)		<u>1,220</u>	<u>(118,656)</u>	<u>2,130</u>	<u>(115,306)</u>	<u>84,745</u>
Transfers between funds		-	1,138	(1,138)	-	-
Net movement in funds		<u>1,220</u>	<u>(117,518)</u>	<u>992</u>	<u>(115,306)</u>	<u>84,745</u>
Reconciliation of funds						
Total funds brought forward		<u>29,562</u>	<u>2,480,752</u>	<u>118,835</u>	<u>2,629,149</u>	<u>2,544,404</u>
Total funds carried forward	19	<u>30,782</u>	<u>2,363,234</u>	<u>119,827</u>	<u>2,513,843</u>	<u>2,629,149</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	2,343	1,349
Investments	16	<u>2,308,476</u>	<u>2,443,224</u>
		<u>2,310,819</u>	<u>2,444,573</u>
Current assets			
Debtors	17	13,357	21,602
Cash at bank and in hand		<u>206,111</u>	<u>180,372</u>
		219,468	201,974
Creditors: Amounts falling due within one year	18	<u>(16,444)</u>	<u>(17,398)</u>
Net current assets		<u>203,024</u>	<u>184,576</u>
Net assets		<u>2,513,843</u>	<u>2,629,149</u>
Funds of the charity:			
Endowment funds		119,827	118,835
Restricted income funds			
Restricted funds		2,363,234	2,480,752
Unrestricted income funds			
Unrestricted funds		<u>30,782</u>	<u>29,562</u>
Total funds	19	<u>2,513,843</u>	<u>2,629,149</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2023

For the financial year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 32 were approved by the trustees, and authorised for issue on 14 April 2024 and signed on their behalf by:

Mr H Orchard-Lisle (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

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

1 CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The principal place of business is:

West Buckland School

West Buckland

BARNSTAPLE

Devon

EX32 0SX

These financial statements were authorised for issue by the trustees on 14 April 2024.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The West Buckland School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charities functional and presentation currency is the £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories where costs are specifically incurred. Non-specific costs have not been allocated against activities, which is consistent with previous years.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those acquired for which the trustees have no power to convert the capital into income and any income is to be used for a specific purpose, the use of which is restricted to that purpose. The terms of the acquisition required the adoption of the total return approach to investment and that the capital should be preserved in relation to inflation.

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds		Restricted	Total	Total
	Designated	General	funds	2023	2022
	£	£	£	£	£
Donations and legacies;					
Donations from individuals	-	7,282	34,249	41,531	127,988
Legacies	5,000	-	-	5,000	5,000
Gift aid reclaimed	-	1,280	8,410	9,690	19,943
Grants, including capital grants;					
Grants from other charities	-	28,500	-	28,500	26,667
Donated services and facilities	-	83,011	-	83,011	79,868
	<u>5,000</u>	<u>120,073</u>	<u>42,659</u>	<u>167,732</u>	<u>259,466</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
	General	£	£	£
	£			
Trading income;				
Sales of goods and services	159	-	159	149
Other trading income	-	-	-	1,200
Events income;				
Other events income	8,970	769	9,739	8,510
	<u>9,129</u>	<u>769</u>	<u>9,898</u>	<u>9,859</u>

5 INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total	Total
	funds	funds	funds	2023	2022
	General	£	Permanent	£	£
	£		£		
Interest receivable and similar income;					
Interest receivable on bank deposits	1,705	2,200	-	3,905	357
Other income from fixed asset investments	-	67,291	3,007	70,298	61,886
	<u>1,705</u>	<u>69,491</u>	<u>3,007</u>	<u>74,203</u>	<u>62,243</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

6 EXPENDITURE ON RAISING FUNDS

A) COSTS OF GENERATING DONATIONS AND LEGACIES

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other direct costs of generating voluntary income	<u>10,693</u>	<u>10,693</u>	<u>11,713</u>

B) INVESTMENT MANAGEMENT COSTS

	Restricted funds £	Endowment funds Permanent £	Total 2023 £	Total 2022 £
Other investment management costs;				
Administration of the investments	<u>12,467</u>	<u>594</u>	<u>13,061</u>	<u>12,138</u>
	<u>12,467</u>	<u>594</u>	<u>13,061</u>	<u>12,138</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds		Restricted funds £	Total 2023 £	Total 2022 £
		Designated £	General £			
Grant funding of activities	10	5,000	8,585	125,189	138,774	83,161
Allocated support costs		-	19,577	-	19,577	21,274
Governance costs	9	<u>-</u>	<u>7,097</u>	<u>-</u>	<u>7,097</u>	<u>7,420</u>
		<u>5,000</u>	<u>35,259</u>	<u>125,189</u>	<u>165,448</u>	<u>111,855</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

8 OTHER EXPENDITURE

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	72,020	72,020	70,043
Social security	7,390	7,390	6,445
Pension costs	3,601	3,601	3,380
Depreciation, amortisation and other similar costs	<u>737</u>	<u>737</u>	<u>217</u>
	<u>83,748</u>	<u>83,748</u>	<u>80,085</u>

The staff are employed by West Buckland School. The Charity does not have any employees. The costs shown are the value of the services donated by the school.

9 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	<u>7,097</u>	<u>7,097</u>	<u>7,420</u>
	<u>7,097</u>	<u>7,097</u>	<u>7,420</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

10 GRANT-MAKING

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023	2022	2023	2022
	£	£	£	£
Analysis				
Bursaries for individuals	-	-	96,129	15,055
Additional funding for bursary recipients	-	-	5,267	2,833
Equipment for West Buckland School	29,607	16,138	-	-
West Buckland School emergency fund	-	40,000	-	-
West Buckland School hardship fund	7,771	9,135	-	-
	<u>37,378</u>	<u>65,273</u>	<u>101,396</u>	<u>17,888</u>

To help the School during the Covid-19 pandemic, school fees for the Foundation's bursary students had been paid in advance for terms up to Summer 2022, hence the lower figure in Grants to individuals 2022.

11 NET INCOMING/OUTGOING RESOURCES

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>737</u>	<u>217</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

12 STAFF COSTS

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	72,020	70,043
Social security costs	7,390	6,445
Pension costs	<u>3,601</u>	<u>3,380</u>
	<u><u>83,011</u></u>	<u><u>79,868</u></u>

The staff are employed by West Buckland School. The Charity does not have employees. The costs shown are the value of the services donated by the school.

No person received emoluments of more than £60,000 during the year.

13 TRANSFERS

There was £1,138 of the unapplied total return of the permanent endowment allocated to income shown within transfers, as detailed in note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

14 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

15 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 August 2022	6,558	6,558
Additions	<u>1,731</u>	<u>1,731</u>
At 31 July 2023	<u>8,289</u>	<u>8,289</u>
Depreciation		
At 1 August 2022	5,209	5,209
Charge for the year	<u>737</u>	<u>737</u>
At 31 July 2023	<u>5,946</u>	<u>5,946</u>
Net book value		
At 31 July 2023	<u>2,343</u>	<u>2,343</u>
At 31 July 2022	<u>1,349</u>	<u>1,349</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

16 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Market value		
At 1 August 2022	2,443,224	2,443,224
Revaluation	(94,201)	(94,201)
Income and transfers in	70,299	70,299
Management charges and transfers out	<u>(110,846)</u>	<u>(110,846)</u>
At 31 July 2023	<u>2,308,476</u>	<u>2,308,476</u>
Net book value		
At 31 July 2023	<u>2,308,476</u>	<u>2,308,476</u>
At 31 July 2022	<u>2,443,224</u>	<u>2,443,224</u>

Further details of each investment are disclosed in note 24, with the restricted fund totalling £2,187,649 and the funds held within the endowment fund investment totalling £120,827 which in total is the above figure of £2,308,476. There was £1,000 still held within the Endowment fund investment fund at 31 July 2023 above the total of the Endowment fund per the Statement of Financial Activities which is due to be transferred out at this date.

17 DEBTORS

	2023 £	2022 £
Trade debtors	9,975	19,250
Prepayments	<u>3,382</u>	<u>2,352</u>
	<u>13,357</u>	<u>21,602</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,014	8,967
Accruals	<u>7,430</u>	<u>8,431</u>
	<u>16,444</u>	<u>17,398</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

19 FUNDS

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General	29,562	130,920	(129,700)	-	-	30,782
Designated	-	5,000	(5,000)	-	-	-
Total unrestricted funds	29,562	135,920	(134,700)	-	-	30,782
Restricted funds	2,480,752	112,919	(137,656)	1,138	(93,919)	2,363,234
Endowment funds						
Permanent	118,835	3,007	(594)	(1,138)	(283)	119,827
Total funds	<u>2,629,149</u>	<u>251,846</u>	<u>(272,950)</u>	<u>-</u>	<u>(94,202)</u>	<u>2,513,843</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

19 FUNDS (CONTINUED)

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General	81,876	127,587	(128,109)	(51,792)	-	29,562
Restricted funds	2,329,569	201,461	(86,990)	59,773	(23,061)	2,480,752
Endowment funds						
Permanent	132,959	2,520	(692)	(7,981)	(7,971)	118,835
Total funds	<u>2,544,404</u>	<u>331,568</u>	<u>(215,791)</u>	<u>-</u>	<u>(31,032)</u>	<u>2,629,149</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

19 FUNDS (CONTINUED)

The permanent endowment (St Michael's and Alan Carey Fund) is invested on a total return basis, as required by the donor. The donor required that the funds should be managed so that the capital is preserved in relation to inflation. The Trustees' took advice from their investment advisors, Smith & Williamson, and the retail price index has been used to calculate the inflation measure up to 31 July 2022, the Trustees have taken the decision to use the consumer price index in the year to 31 July 2023. The date of the initial value of the trust for investment and the establishment date of the initial value of the unapplied total return was 11 October 2014. In the year ended 31 July 2023 an additional £6,186 has been added to the original gift component to satisfy this requirement.

The investment fund and application of total return to permanent endowment funds:

	Endowment	Unapplied total return	Total
	£	£	£
Opening value of endowment:			
Gift component of permanent endowment plus inflation as at 1 August 2022	96,057	-	96,057
Unapplied total return		22,778	22,778
Total:	<u>96,057</u>	<u>22,778</u>	<u>118,835</u>
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	3,007	3,007
Investment return: recognised and unrecognised gains/(losses)	-	(283)	(283)
Investment management costs	-	(594)	(594)
Total:	<u>-</u>	<u>2,130</u>	<u>2,130</u>
Unapplied total return allocated to income	-	(1,138)	(1,138)
Unapplied total return allocated to gift component for inflation	6,186	(6,186)	-
Net movement in the reporting period	<u>6,186</u>	<u>(5,194)</u>	<u>(992)</u>
Closing value of permanent endowment:			
Gift component of permanent endowment carried forward	102,243	-	102,243
Unapplied total return		17,584	17,584
Total	<u><u>102,243</u></u>	<u><u>17,584</u></u>	<u><u>119,827</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2023 £
Tangible fixed assets	2,343	-	-	2,343
Fixed asset investments	-	2,187,649	120,827	2,308,476
Current assets	39,293	181,175	(1,000)	219,468
Current liabilities	(10,854)	(5,590)	-	(16,444)
Total net assets	<u>30,782</u>	<u>2,363,234</u>	<u>119,827</u>	<u>2,513,843</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2022 £
Tangible fixed assets	1,349	-	-	1,349
Fixed asset investments	-	2,323,389	119,835	2,443,224
Current assets	37,051	165,923	(1,000)	201,974
Current liabilities	(8,838)	(8,560)	-	(17,398)
Total net assets	<u>29,562</u>	<u>2,480,752</u>	<u>118,835</u>	<u>2,629,149</u>

21 ANALYSIS OF NET FUNDS

	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
Cash at bank and in hand	180,372	25,739	206,111
Net funds	<u>180,372</u>	<u>25,739</u>	<u>206,111</u>

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
Cash at bank and in hand	154,252	26,120	180,372
Net funds	<u>154,252</u>	<u>26,120</u>	<u>180,372</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

22 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

23 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

West Buckland School

Intangible incoming resources of £83,011 (2022 - £79,868) represents the costs of the services donated by West Buckland School and for which no reimbursement is required. An additional £28,500 is provided by the School to the Foundation as a contribution towards administration costs.

During the year the Foundation made grants of £138,774 (2022 - £83,161) to the School. At the balance sheet date the amount due to West Buckland School was £9,014 (2022 - 8,530).

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

24 INVESTMENTS – RESTRICTED BURSARY FUNDS AND ENDOWMENT FUND

	West Buckland School Foundation £	Fortescue Bristow Fund £	RESTRICTED FUND Bursary Fund £	ENDOWMENT FUND St Michael's & Alan Carey Fund £
Balance brought forward				
Investments	1,539,094	584,327	2,123,421	107,470
Cash held as part of portfolio	164,323	35,645	199,968	12,365
	<u>1,703,417</u>	<u>619,972</u>	<u>2,323,389</u>	<u>119,835</u>
Transfers in	-	-	-	-
Interest	3,923	3,340	7,263	543
Dividends	39,061	17,316	56,377	2,128
Equalisation	-	-	-	-
Other income	2,566	1,086	3,652	336
Management fees	(8,550)	(3,917)	(12,467)	(594)
Transfers out	(82,761)	(13,886)	(96,647)	(1,138)
Realised gain/(loss) on investments	1,905	(568)	1,337	(429)
Unrealised (loss)/gain on investments	(72,576)	(22,679)	(95,255)	146
	<u>(116,432)</u>	<u>(19,308)</u>	<u>(135,740)</u>	<u>992</u>
Balance carried forward				
Investments	1,563,037	591,143	2,154,180	118,642
Cash held as part of portfolio	23,948	9,521	33,469	2,185
	<u>1,586,985</u>	<u>600,664</u>	<u>2,187,649</u>	<u>120,827</u>

There is £1,000 still held within the Endowment fund investment fund at 31 July 2023 above the total of the Endowment fund per the Statement of Financial Activities which is due to be transferred out.

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales - Charity number 1096487

Accounts

Company registration number: 04475523

Charity registration number: 1096487

The West Buckland School Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2022

GLOVER
GS STANBURY
CHARTERED ACCOUNTANTS



WEST BUCKLAND SCHOOL

FOUNDATION

THE WEST BUCKLAND SCHOOL FOUNDATION
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**THE WEST BUCKLAND SCHOOL FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Registration Number 1096487

Company Registration Number 04475523

Registered Office The charity is incorporated in England and Wales.
West Buckland School
West Buckland
BARNSTAPLE
Devon
EX32 0SX

Accountants Glover Stanbury Chartered Accountants
30 Bear Street
BARNSTAPLE
EX32 7DD

Solicitors Wollens
Avery House
Liberty Road
Roundswell Business Park
BARNSTAPLE
Devon
EX31 3TL

Bankers Virgin Money
40 St Vincent Place
GLASGOW
G1 2HL

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs L Wakefield (Chair)
	Mr W H Geen
	The Countess of Arran MBE VLL
	Mr M Wightman
	Dr T Bigge
	Mr M J Hannaford
	Mr H Orchard-Lisle
	Mr S Smith
	Mrs B Daly
	Mrs A D Webb
	Mr K R Underwood
	Mr J E Cooper
	Mr D J Sedgwick (appointed 1 August 2021)
	Ms A C Jenkins (appointed 3 January 2023)

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The West Buckland School Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The West Buckland School Foundation is a company limited by guarantee and it is governed by its Memorandum and Articles of Association. The company was incorporated 2 July 2002 and registered as a charity from 12 March 2003.

Organisational structure

The West Buckland School Foundation, the Foundation, was set up for the benefit of West Buckland School (the School), a charity that provides education for pupils aged 3 to 18. Over the year the work of the Foundation was carried out by a full time Foundation & Alumni Director, assisted by part time Foundation & Alumni Officers. From February 2022 one officer was in charge of Finance & Administration, the other in charge of events and communications.

The board of trustees, who meet termly, are responsible for ultimate strategic decisions having regard to advice from the Foundation & Alumni Director and other advisors. There is no statutory requirement to hold an annual general meeting. Where vacancies arise the trustees will appoint replacement trustees from within the wider School community or who have specific skills and experience that it is felt would be useful on the Board. Trustees will, unless they resign or are removed by a vote of the other directors serve for a term of 3 years. A trustee shall not serve for more than 3 consecutive terms unless it is otherwise agreed by the other directors.

Major risks and management of those risks

The trustees have examined the principal function of the Foundation and consider that the possible risks to which the Foundation is exposed are minimised subject only to normal investment risk. These risks are to be reviewed annually.

Objectives and activities

Objects and aims

The Foundation exists to support and promote the charitable purposes of West Buckland School, Barnstaple, Devon through the funding of bursaries, capital projects and general projects awarded at the discretion of the Trustees.

THE WEST BUCKLAND SCHOOL FOUNDATION TRUSTEES' REPORT

Objectives, strategies and activities



Year 13 Leavers in their Alumni Association hoodies in front of Parker's Sixth Form Boarding House

West Buckland School Foundation continues to coordinate fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2021/22 there was no major capital fundraising campaign. Friend-raising events were permitted once again and proved popular after the long lockdown breaks.

Some of the smaller projects funded from donations include music production equipment for the Music Department, stage lighting for the new Drama studio, online lectures for the English and Psychology departments, comfortable seating for the Personalised Learning department, equipment for the woodland area for Outdoor learning, field shelters for the astro pitches and equipment for a Green Power Car for the Design and Technology department.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The Foundation managed the Hardship Fund which was set up with funds left over from the West Buckland School Covid-19 Emergency Fund. The Hardship Fund offers financial assistance to families of students at West Buckland School that may be experiencing unexpected and unplanned financial difficulties due to adverse life events such as sickness, death, loss of employment, loss of housing or separation. Grants from the Fund may be used to pay for school fees or extras such as buses, lunches, trips and uniform. During 2021/2022 £9,135 (was used to support four families) from the Hardship Fund.

The Foundation's Bursary Fund of £2.4m continues to provide income to help support the Foundation's Bursary Programme and in the 2021/2022 period fourteen pupils throughout the School received 100% bursaries supported jointly by the Foundation and the School. These transformational bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community. Two Sixth Form students were also supported in this period with smaller bursaries, one with a Roland Bailey Award for Sport and another with a Covid-19 Bursary Award. £17,888 was transferred to the school during 2021/2022 in financial support from the Foundation to enable these Bursary students to attend the School, as shown in note 10 amounts had been advanced during the pandemic for this school year.

An estimated £2m has been pledged to the Foundation in legacies. In her final term, a Foundation bursary student spoke to the legacy society about her experiences at West Buckland and how her time at the school affected her life. Her core message was that the gratitude she felt for the opportunities she had at West Buckland drove her to make the most of every minute of her time here. Having lost a parent, the bursary gave her the chance to enjoy boarding and led her to win the prize for upholding the values of the school – awarded to a pupil who shows participation, sense and loyalty, stoicism and friendship despite adversity.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities, including reunions and publications. Together we communicate the aspirations of the school to alumni, parents, former parents and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School. Covid continued to disrupt events at the start of the academic year, but it wasn't long before we were up and running again with a full list of events including a delayed leavers' ball.

Public benefit

The Foundation provides on-going support for the school through bursaries which broaden access and furthers the purposes of the charity for the wider public benefit. The Foundation also raises money for capital projects and general school equipment. These also benefit the wider community as external groups access the facilities of West Buckland School.

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Financial review

As at 31 July 2022 the Foundation Bursary Funds under investment management were valued at £2,323,388. Other assets (including money ring-fenced for capital projects and bursaries) totalled £184,576. Despite Covid-19, all funds are performing in line with or above market expectations and the Trustees are happy with the financial position of the Foundation and its ability to support the School.

Investment Managers Evelyn Partners continue to respond positively to the Trustees' request to preserve capital while providing income for bursaries and their performance is viewed as good by the Trustees. The performance of the bursary fund is consistently monitored, and the Investment Managers report to the Board at least twice a year. Should any decisions need to be taken out of those meetings, this is carried out by the nominated Trustees for each account, presided over by the Chair.

West Buckland School contributed £79,868 towards staff and administration costs incurred by the Foundation. As in previous years, not all work undertaken by the Foundation can be directly attributable to fundraising as Foundation staff continued to support West Buckland School in many areas, in particular with the Bursary Programme, the Emergency Fund and the Old West Buckland Association (OWBA). This is estimated to be approximately 50% of all work.

The Foundation continues to operate in a difficult economic climate but will strive to increase its bursary fund by increasing regular donations, encouraging one-off donations and working towards encouraging legacy pledges. The database is enabling the Foundation to communicate more effectively with as wide a constituency as possible.

The Permanent Endowment Fund (St Michael's and Alan Carey Fund) is being invested on a total return basis and details of this can be found at the end of note 19.

Policy on reserves

Reserves are to be held at a sufficient level whereby funds can be donated to the West Buckland School to help with capital projects and bursaries. Surplus funds of the Foundation are invested using Investment Fund Managers; however, sufficient cash reserves are necessarily maintained to pay Foundation bursary pupils' fees each school term. These are paid from Bursary Fund dividends in addition to designated donations.

The income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity.

Each registered shareholder of the charity undertakes to contribute amounts (but not exceeding £10) towards the settlement of the charity's debts and liabilities if it is wound up. If there are funds remaining after settlement of all debts and liabilities, this will be transferred to another charity having similar objects.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Investment policy and objectives

The trustees are permitted to invest monies not immediately required for its own purposes in or upon such investment, security or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the charity shall in its discretion think fit to the extent that the charity shall have the same powers in all respects as if it were the absolute owner and beneficially entitled.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's investment activities may expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Accounting Policies in the financial statements.

The annual report was approved by the trustees of the charity on 26 April 2023 and signed on its behalf by:

Mrs L Wakefield (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST BUCKLAND SCHOOL FOUNDATION ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The West Buckland School Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The West Buckland School Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Toms BSc (Hons) FCA
Institute of Chartered Accountants in England and Wales (ICAEW)

30 Bear Street
BARNSTAPLE
EX32 7DD

27 April 2023

THE WEST BUCKLAND SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	3	118,571	140,895	-	259,466	319,367
Other trading activities	4	8,659	1,200	-	9,859	289
Investment income	5	357	59,366	2,520	62,243	60,785
Total Income		<u>127,587</u>	<u>201,461</u>	<u>2,520</u>	<u>331,568</u>	<u>380,441</u>
Expenditure on:						
Raising funds	6	(11,713)	(11,446)	(692)	(23,851)	(12,734)
Charitable activities	7	(36,311)	(75,544)	-	(111,855)	(159,493)
Other expenditure	8	(80,085)	-	-	(80,085)	(80,363)
Total Expenditure		<u>(128,109)</u>	<u>(86,990)</u>	<u>(692)</u>	<u>(215,791)</u>	<u>(252,590)</u>
Gains/losses on investment assets		-	(23,061)	(7,971)	(31,032)	245,461
Net (expenditure)/income		(522)	91,410	(6,143)	84,745	373,312
Transfers between funds		(51,792)	59,773	(7,981)	-	-
Net movement in funds		(52,314)	151,183	(14,124)	84,745	373,312
Reconciliation of funds						
Total funds brought forward		<u>81,876</u>	<u>2,329,569</u>	<u>132,959</u>	<u>2,544,404</u>	<u>2,171,092</u>
Total funds carried forward	19	<u>29,562</u>	<u>2,480,752</u>	<u>118,835</u>	<u>2,629,149</u>	<u>2,544,404</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	1,349	-
Investments	16	<u>2,443,224</u>	<u>2,390,104</u>
		<u>2,444,573</u>	<u>2,390,104</u>
Current assets			
Stocks		-	1,020
Debtors	17	21,602	5,838
Cash at bank and in hand		<u>180,372</u>	<u>154,252</u>
		201,974	161,110
Creditors: Amounts falling due within one year	18	<u>(17,398)</u>	<u>(6,810)</u>
Net current assets		<u>184,576</u>	<u>154,300</u>
Net assets		<u>2,629,149</u>	<u>2,544,404</u>
Funds of the charity:			
Endowment funds		118,835	132,959
Restricted income funds			
Restricted funds		2,480,752	2,329,569
Unrestricted income funds			
Unrestricted funds		<u>29,562</u>	<u>81,876</u>
Total funds	19	<u>2,629,149</u>	<u>2,544,404</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2022

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 32 were approved by the trustees, and authorised for issue on 26 April 2023 and signed on their behalf by:

Mrs L Wakefield (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The principal place of business is:

West Buckland School

West Buckland

BARNSTAPLE

Devon

EX32 0SX

These financial statements were authorised for issue by the trustees on 26 April 2023.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The West Buckland School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charities functional and presentation currency is the £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories where costs are specifically incurred. Non-specific costs have not been allocated against activities, which is consistent with previous years.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those acquired for which the trustees have no power to convert the capital into income and any income is to be used for a specific purpose, the use of which is restricted to that purpose. The terms of the acquisition required the adoption of the total return approach to investment and that the capital should be preserved in relation to inflation.

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	9,583	118,405	127,988	83,435
Legacies	-	5,000	5,000	123,612
Gift aid reclaimed	2,453	17,490	19,943	3,048
Grants, including capital grants;				
Grants from other charities	26,667	-	26,667	30,000
Donated services and facilities	79,868	-	79,868	79,272
	<u>118,571</u>	<u>140,895</u>	<u>259,466</u>	<u>319,367</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Trading income;				
Sales of goods and services	149	-	149	289
Other trading income	-	1,200	1,200	-
Events income;				
Other events income	8,510	-	8,510	-
	<u>8,659</u>	<u>1,200</u>	<u>9,859</u>	<u>289</u>

5 INVESTMENT INCOME

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2022 £	Total 2021 £
Interest receivable and similar income;					
Interest receivable on bank deposits	357	-	-	357	43
Other interest receivable	-	-	-	-	26
Other income from fixed asset investments	-	59,366	2,520	61,886	60,716
	<u>357</u>	<u>59,366</u>	<u>2,520</u>	<u>62,243</u>	<u>60,785</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

6 EXPENDITURE ON RAISING FUNDS

A) COSTS OF GENERATING DONATIONS AND LEGACIES

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other direct costs of generating voluntary income	11,713	11,713	618

B) INVESTMENT MANAGEMENT COSTS

	Restricted funds £	Endowment funds Permanent £	Total 2022 £	Total 2021 £
Other investment management costs;				
Administration of the investments	11,446	692	12,138	12,116
	<u>11,446</u>	<u>692</u>	<u>12,138</u>	<u>12,116</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Grant funding of activities	10	7,617	75,544	83,161	134,795
Allocated support costs		21,274	-	21,274	18,511
Governance costs	9	7,420	-	7,420	6,187
		<u>36,311</u>	<u>75,544</u>	<u>111,855</u>	<u>159,493</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

8 OTHER EXPENDITURE

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	70,043	70,043	70,315
Social security	6,445	6,445	6,726
Pension costs	3,380	3,380	3,312
Depreciation, amortisation and other similar costs	217	217	-
Other resources expended	-	-	10
	<u>80,085</u>	<u>80,085</u>	<u>80,363</u>

No person received emoluments of more than £60,000 during the year.

The staff are employed by West Buckland School. The Charity does not have employees. The costs shown are the value of the services donated by the school.

9 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	7,420	7,420	6,187
	<u>7,420</u>	<u>7,420</u>	<u>6,187</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

10 GRANT-MAKING

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022	2021	2022	2021
	£	£	£	£
Analysis				
Bursaries for individuals	-	-	15,055	8,437
Additional funding for bursary recipients	-	-	2,833	9,196
Bursaries for individuals advanced	-	-	-	13,066
Additional funding for bursary recipients advanced	-	-	-	5,836
Equipment for West Buckland School	16,138	11,100	-	-
West Buckland School emergency fund	40,000	87,160	-	-
West Buckland School hardship fund	9,135	-	-	-
	<u>65,273</u>	<u>98,260</u>	<u>17,888</u>	<u>36,535</u>

To help the School during the Covid-19 pandemic, school fees for the Foundation's bursary students had been paid in advance for terms up to Summer 2022, hence the lower figure in Grants to individuals 2021 and 2022.

11 NET INCOMING/OUTGOING RESOURCES

Net incoming resources for the year include:

	2022
	£
Depreciation of fixed assets	<u>217</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

12 STAFF COSTS

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	70,043	70,315
Social security costs	6,445	6,726
Pension costs	<u>3,380</u>	<u>3,312</u>
	<u><u>79,868</u></u>	<u><u>80,353</u></u>

13 TRANSFERS

There has been a transfer from unrestricted funds to restricted funds of £51,792 during the year for funds previously pledged to West Buckland School as an emergency fund to support families of pupils in hardship in covering school costs.

There was £7,981 of the unapplied total return of the permanent endowment allocated to income shown within transfers, as detailed in note 19.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

14 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

15 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 August 2021	4,992	4,992
Additions	<u>1,566</u>	<u>1,566</u>
At 31 July 2022	<u>6,558</u>	<u>6,558</u>
Depreciation		
At 1 August 2021	4,992	4,992
Charge for the year	<u>217</u>	<u>217</u>
At 31 July 2022	<u>5,209</u>	<u>5,209</u>
Net book value		
At 31 July 2022	<u>1,349</u>	<u>1,349</u>
At 31 July 2021	<u>-</u>	<u>-</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

16 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Market value		
At 1 August 2021	2,390,104	2,390,104
Revaluation	(31,033)	(31,033)
Income and transfers in	103,271	103,271
Management charges and transfers out	<u>(19,118)</u>	<u>(19,118)</u>
At 31 July 2022	<u>2,443,224</u>	<u>2,443,224</u>
Net book value		
At 31 July 2022	<u>2,443,224</u>	<u>2,443,224</u>
At 31 July 2021	<u>2,390,104</u>	<u>2,390,104</u>

Further details of each investment are disclosed in note 24, with the restricted fund totalling £2,323,389 and the funds held within the endowment fund investment totalling £119,835 which in total is the above figure of £2,443,224. There was £1,000 still held within the Endowment fund investment fund at 31 July 2022 above the total of the Endowment fund per the Statement of Financial Activities which is due to be transferred out at this date.

17 DEBTORS

	2022 £	2021 £
Trade debtors	19,250	3,938
Prepayments	<u>2,352</u>	<u>1,900</u>
	<u>21,602</u>	<u>5,838</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	8,967	669
Accruals	<u>8,431</u>	<u>6,141</u>
	<u>17,398</u>	<u>6,810</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

19 FUNDS	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2022
	£	£	£	£	£	£
Unrestricted funds						
General	81,876	127,587	(128,109)	(51,792)	-	29,562
Restricted funds	2,329,569	201,461	(86,990)	59,773	(23,061)	2,480,752
Endowment funds						
Permanent	132,959	2,520	(692)	(7,981)	(7,971)	118,835
Total funds	<u>2,544,404</u>	<u>331,568</u>	<u>(215,791)</u>	<u>-</u>	<u>(31,032)</u>	<u>2,629,149</u>

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

19 FUNDS (CONTINUED)

	Balance at 1 August 2020	Incoming resources	Resources expended	Other recognised gains/(losses)	Balance at 31 July 2021
	£	£	£	£	£
Unrestricted funds					
General	86,173	122,227	(126,524)	-	81,876
Restricted funds	1,975,392	255,966	(125,427)	223,638	2,329,569
Endowment funds					
Permanent	109,527	2,248	(639)	21,823	132,959
Total funds	<u>2,171,092</u>	<u>380,441</u>	<u>(252,590)</u>	<u>245,461</u>	<u>2,544,404</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

19 FUNDS (CONTINUED)

The permanent endowment (St Michael's and Alan Carey Fund) is invested on a total return basis, as required by the donor. The donor required that the funds should be managed so that the capital is preserved in relation to inflation. The Trustees' took advice from their investment advisors, Smith & Williamson, and the retail price index has been used to calculate the inflation measure. The date of the initial value of the trust for investment and the establishment date of the initial value of the unapplied total return was 11 October 2014. In the year ended 31 July 2022 an additional £10,551 has been added to the original gift component to satisfy this requirement.

The investment fund and application of total return to permanent endowment funds:

	Endowment	Unapplied total return	Total
	£	£	£
Opening value of endowment	-	-	-
Gift component of permanent endowment plus inflation as at 1 August 2021	85,506	-	85,506
Unapplied total return		47,453	47,453
Total:	<u>85,506</u>	<u>47,453</u>	<u>132,959</u>
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	2,520	2,520
Investment return: recognised and unrecognised gains/(losses)	-	(7,971)	(7,971)
Bursaries awarded		-	-
Investment management costs	-	(692)	(692)
Total:	<u>-</u>	<u>(6,143)</u>	<u>(6,143)</u>
Unapplied total return allocated to income		(7,981)	(7,981)
Unapplied total return allocated to gift component for inflation	10,551	(10,551)	-
Net movement in the reporting period	<u>10,551</u>	<u>(18,532)</u>	<u>(7,981)</u>
Closing value of permanent endowment			
Gift component of permanent endowment carried forward	96,057	-	96,057
Unapplied total return		22,778	22,778
Total	<u><u>96,057</u></u>	<u><u>22,778</u></u>	<u><u>118,835</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2022 £
Tangible fixed assets	1,349	-	-	1,349
Fixed asset investments	-	2,323,389	119,835	2,443,224
Current assets	37,051	165,923	(1,000)	201,974
Current liabilities	(8,838)	(8,560)	-	(17,398)
Total net assets	<u>29,562</u>	<u>2,480,752</u>	<u>118,835</u>	<u>2,629,149</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2021 £
Fixed asset investments	-	2,257,145	132,959	2,390,104
Current assets	88,656	72,454	-	161,110
Current liabilities	(6,780)	(30)	-	(6,810)
Total net assets	<u>81,876</u>	<u>2,329,569</u>	<u>132,959</u>	<u>2,544,404</u>

21 ANALYSIS OF NET FUNDS

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
Cash at bank and in hand	154,252	26,120	180,372
Net funds	<u>154,252</u>	<u>26,120</u>	<u>180,372</u>

	At 1 August 2020 £	Cash flow £	At 31 July 2021 £
Cash at bank and in hand	143,549	10,703	154,252
Net funds	<u>143,549</u>	<u>10,703</u>	<u>154,252</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

22 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

23 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

West Buckland School

Intangible incoming resources of £79,868 (2021 - £79,272) represents the costs of the services donated by West Buckland School and for which no reimbursement is required. An additional £26,667 is provided by the School to the Foundation as a contribution towards administration costs.

During the year the Foundation made grants of £83,161 (2021 - £134,795) to the School. At the balance sheet date the amount due to West Buckland School was £8,530 (2021 - 81).

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022
24 INVESTMENTS – RESTRICTED BURSARY FUNDS AND ENDOWMENT FUND**

	West Buckland School Foundation £	Orchard Lisle Scholarship Fund £	West Buckland Old Pupils Fund £	Friends of West Buckland Fund £	Kenneth Brandle Legacy Fund £	Fortescue Bristow Fund £	Bursary Total £	St Michael's & Alan Carey Fund £
Balance brought forward	669,645	587,151	157,879	96,140	23,174	585,983	2,119,972	115,326
Investments	52,773	46,272	12,442	7,577	1,826	16,283	137,173	17,633
Cash held as part of portfolio	<u>722,418</u>	<u>633,423</u>	<u>170,321</u>	<u>103,717</u>	<u>25,000</u>	<u>602,266</u>	<u>2,257,145</u>	<u>132,959</u>
Transfers in	41,385	-	-	-	-	-	41,385	-
Interest	2,169	1,902	511	312	75	2,942	7,911	442
Dividends	15,153	13,289	3,572	2,177	524	16,539	51,254	2,048
Equalisation	51	45	12	7	2	20	137	30
Other income	28	25	7	4	1	-	65	-
Management fees	(3,920)	(3,438)	(924)	(563)	(136)	(2,465)	(11,446)	(692)
Transfers out	-	-	-	-	-	-	-	(6,981)
Realised loss on investments	(4,200)	(3,684)	(990)	(603)	(145)	(7,242)	(16,864)	(142)
Unrealised (loss)/gain on investments	(6,159)	(5,401)	(1,452)	(885)	(213)	7,912	(6,198)	(7,829)
Balance carried forward	<u>44,507</u>	<u>2,738</u>	<u>736</u>	<u>449</u>	<u>108</u>	<u>17,706</u>	<u>66,244</u>	<u>(13,124)</u>
Investments	692,942	574,793	154,556	94,117	22,686	584,327	2,123,421	107,470
Cash held as part of portfolio	73,983	61,368	16,501	10,049	2,422	35,645	199,968	12,365
	<u>766,925</u>	<u>636,161</u>	<u>171,057</u>	<u>104,166</u>	<u>25,108</u>	<u>619,972</u>	<u>2,323,389</u>	<u>119,835</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales - Charity number 1096487

Accounts

Company registration number: 04475523

Charity registration number: 1096487

The West Buckland School Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2021

GLOVER
GS STANBURY
CHARTERED ACCOUNTANTS



WEST BUCKLAND SCHOOL

FOUNDATION

THE WEST BUCKLAND SCHOOL FOUNDATION
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**THE WEST BUCKLAND SCHOOL FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Registration Number 1096487

Company Registration Number 04475523

The charity is incorporated in England and Wales.

Registered Office
West Buckland School
West Buckland
BARNSTAPLE
Devon
EX32 0SX

Accountants
Glover Stanbury Chartered Accountants
30 Bear Street
BARNSTAPLE
EX32 7DD

Solicitors
Wollens
Avery House
Liberty Road
Roundswell Business Park
BARNSTAPLE
Devon
EX31 3TL

Bankers
Virgin Money
40 St Vincent Place
GLASGOW
G1 2HL

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements for the charitable company for the year ended 31 July 2021.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs L Wakefield (Chair)
	Mr W H Geen
	The Countess of Arran MBE DL
	Mr M Wightman
	Dr T Bigge
	Mr M J Hannaford
	Mr H Orchard-Lisle
	Mr S Smith
	Mrs B Daly
	Mrs A D Webb
	Mr K R Underwood
	Mr J E Cooper (appointed 1 January 2021)
	Mr D J Sedgwick (appointed 1 August 2021)

Statement of Trustees Responsibilities

The trustees (who are also the directors of The West Buckland School Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with the 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

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.

Structure, governance and management

Nature of governing document

The West Buckland School Foundation is a company limited by guarantee and it is governed by its Memorandum and Articles of Association. The company was incorporated 2 July 2002 and registered as a charity from 12 March 2003.

Organisational structure

The West Buckland School Foundation, the Foundation, was set up for the benefit of the West Buckland School (the School), a charity that provides education for pupils aged 3 to 18. The work of the Foundation is carried out by a full time Foundation & Alumni Director, assisted by a Foundation & Alumni Officer and a part-time Finance Officer.

The board of trustees, who meet quarterly, are responsible for ultimate strategic decisions having regard to advice from the Foundation & Alumni Director and other advisors. There is no statutory requirement to hold an annual general meeting. Where vacancies arise the trustees will appoint replacement trustees from within the wider School community or who have specific skills and experience that it is felt would be useful on the Board. Trustees will, unless they resign or are removed by a vote of the other directors serve for a term of 3 years. A trustee shall not serve for more than 3 consecutive terms unless it is otherwise agreed by the other directors.

Major risks and management of those risks

The trustees have examined the principal function of the Foundation and consider that the possible risks to which the Foundation is exposed are minimised subject only to normal investment risk. These risks are to be reviewed annually.

Objectives and activities

Objects and aims

The objects of the Foundation, as set out in the Memorandum and Articles of Association, are to promote the charitable purposes of the West Buckland School, Barnstaple, Devon and otherwise to promote any other charitable purpose connected with or otherwise associated with the school.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Objectives, strategies and activities

During the year, the Foundation office was staffed by the Foundation & Alumni Director and the Foundation & Alumni Officer. The Foundation office continued to have the services of the School's Finance Assistant for approximately one day a week who worked on accounts for both the Foundation and the Old West Buckland Association (OWBA). The Foundation and Alumni Director reported to the Chair of Trustees and the President of the OWBA and met weekly with the School's Director of Finance and Operations and fortnightly with the School's Headmaster. The Foundation office met regularly with the Marketing and Admissions' departments and worked closely with the Archivist.

West Buckland School Foundation continues to coordinate fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2020/21 there was no major capital fundraising campaign.

Some of the smaller projects funded from donations include new video equipment for the Drama Department, a portable keyboard for the Music Department, an electric kit car for Design and Technology, new Smart TVs for the boarding houses and a field shelter for outdoor learning activities.

Following on from the previous year, the Foundation managed the West Buckland School Covid-19 Emergency Fund. The Fund was set up to assist parents of WBS pupils who had been most severely affected by the crisis. In the 2020/2021 financial year, the West Buckland School Covid-19 Emergency Fund paid out £87,160 towards school fees, supporting 42 pupils.

The Foundation's Bursary Fund of £2.3m continues to provide income to help support the Foundation's Bursary Programme and in the last year fourteen pupils throughout the School received 100% bursaries supported jointly by the Foundation and the School. These transformational bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community. £36,535 has been provided in 2020/2021 in financial support from the Foundation to enable these Bursary students to attend the School. To help the School during the pandemic, school fees for the Foundation's bursary students were paid in advance and the Foundation supported the School with the extra costs of Covid.

Over £2m has been pledged to the Foundation in legacies.

A key part of the Foundation's work is to support the Old West Buckland Association (OWBA) and its activities, including reunions and publications. Together we communicate the aspirations of the school to alumni, parents, former parents and other members of the West Buckland community and organise events to involve everyone in the life of West Buckland School. Unfortunately, many OWBA events had to be cancelled or postponed due to Covid restrictions, however the OWBA reached out and communicated regularly with alumni and the wider school community.

At the AGM in July 2021, Lucy Wakefield became Chair of Trustees and Hugo Orchard-Lisle became Vice Chair. Michael Downward retired as a Trustee and David Sedgwick was appointed as a Trustee. Jeremy Cooper has been on a sabbatical.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Public benefit

The Foundation provides on-going support for the school through bursaries which broaden access and furthers the purposes of the charity for the wider public benefit. The Foundation also raises money for capital projects and general school equipment. These also benefit the wider community as external groups access the facilities of West Buckland School.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Despite the lack of a major fundraising campaign, and the need for a Covid-19 Emergency Fund, funds of £83,435 continued to come in from regular givers. In addition, there were legacies amounting to £123,612.

Financial review

As at 31 July 2021 the Foundation Bursary Funds under investment management were valued at £2,390,104. Other assets (including money ring-fenced for capital projects and bursaries) totalled £154,300. Despite Covid-19, all funds are performing well, and the Trustees are happy with the financial position of the Foundation and its ability to support the School.

Investment Managers Smith & Williamson continue to respond positively to the Trustees' request to preserve capital while providing income for bursaries and their performance is viewed as good by the Trustees. The performance of the bursary fund is consistently monitored, and the Investment Managers report to the Board at least twice a year. Should any decisions need to be taken out of those meetings, this is carried out by the nominated Trustees for each account, presided over by the Chairman.

West Buckland School contributed £79,272 towards staff and administration costs incurred by the Foundation. As in previous years, not all work undertaken by the Foundation can be directly attributable to fundraising as Foundation staff continued to support West Buckland School in many areas, in particular with the Bursary Programme, the Emergency Fund and the Old West Buckland Association (OWBA). This is estimated to be approximately 40% of all work.

The Foundation continues to operate in a difficult economic climate but will strive to increase its bursary fund by increasing regular donations, encouraging one-off donations and working towards encouraging legacy pledges. The database is enabling the Foundation to communicate more effectively with as wide a constituency as possible.

The Permanent Endowment Fund (St Michael's and Alan Carey Fund) is being invested on a total return basis and details of this can be found at the end of note 16.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Policy on reserves

Reserves are to be held at a sufficient level whereby funds can be donated to the West Buckland School to help with capital projects and bursaries. Surplus funds of the Foundation are invested using Investment Fund Managers; however, sufficient cash reserves are necessarily maintained to pay Foundation bursary pupils' fees each school term. These are paid from Bursary Fund dividends in addition to designated donations.

The income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity.

Each registered shareholder of the charity undertakes to contribute amounts (but not exceeding £10) towards the settlement of the charity's debts and liabilities if it is wound up. If there are funds remaining after settlement of all debts and liabilities, this will be transferred to another charity having similar objects.

Investment policy and objectives

The trustees are permitted to invest monies not immediately required for its own purposes in or upon such investment, security or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the charity shall in its discretion think fit to the extent that the charity shall have the same powers in all respects as if it were the absolute owner and beneficially entitled.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's investment activities may expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

**THE WEST BUCKLAND SCHOOL FOUNDATION
TRUSTEES' REPORT**

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Accounting Policies in the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 22 April 2022 and signed on its behalf by:

Mrs L Wakefield (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST BUCKLAND SCHOOL FOUNDATION ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The West Buckland School Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The West Buckland School Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The West Buckland School Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Toms BSc (Hons) FCA
Institute of Chartered Accountants in England and Wales (ICAEW)

30 Bear Street
BARNSTAPLE
EX32 7DD

22 April 2022

THE WEST BUCKLAND SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Income and Endowments from:						
Donations and legacies	3	121,869	197,498	-	319,367	148,726
Other trading activities	4	289	-	-	289	7,394
Investment income	5	69	58,468	2,248	60,785	65,002
Total Income		<u>122,227</u>	<u>255,966</u>	<u>2,248</u>	<u>380,441</u>	<u>221,122</u>
Expenditure on:						
Raising funds	6	(618)	(11,477)	(639)	(12,734)	(19,385)
Charitable activities	7	(45,543)	(113,950)	-	(159,493)	(315,345)
Other expenditure	8	(80,363)	-	-	(80,363)	(71,146)
Total Expenditure		<u>(126,524)</u>	<u>(125,427)</u>	<u>(639)</u>	<u>(252,590)</u>	<u>(405,876)</u>
Gains/losses on investment assets		-	223,638	21,823	245,461	(104,035)
Net (expenditure)/income		<u>(4,297)</u>	<u>354,177</u>	<u>23,432</u>	<u>373,312</u>	<u>(288,789)</u>
Net movement in funds		<u>(4,297)</u>	<u>354,177</u>	<u>23,432</u>	<u>373,312</u>	<u>(288,789)</u>
Reconciliation of funds						
Total funds brought forward		<u>86,173</u>	<u>1,975,392</u>	<u>109,527</u>	<u>2,171,092</u>	<u>2,459,881</u>
Total funds carried forward	16	<u>81,876</u>	<u>2,329,569</u>	<u>132,959</u>	<u>2,544,404</u>	<u>2,171,092</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

THE WEST BUCKLAND SCHOOL FOUNDATION
(REGISTRATION NUMBER: 04475523)
BALANCE SHEET AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	2,390,104	2,020,492
Current assets			
Stocks		1,020	1,020
Debtors	14	5,838	13,159
Cash at bank and in hand		<u>154,252</u>	<u>143,549</u>
		161,110	157,728
Creditors: Amounts falling due within one year	15	<u>(6,810)</u>	<u>(7,128)</u>
Net current assets		<u>154,300</u>	<u>150,600</u>
Net assets		<u>2,544,404</u>	<u>2,171,092</u>
Funds of the charity:			
Endowment funds		132,959	109,527
Restricted income funds			
Restricted funds		2,329,569	1,975,392
Unrestricted income funds			
Unrestricted funds		<u>81,876</u>	<u>86,173</u>
Total funds	16	<u>2,544,404</u>	<u>2,171,092</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2021

For the financial year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 29 were approved by the trustees, and authorised for issue on 22 April 2022 and signed on their behalf by:

Mrs L Wakefield (Chair)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

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

1 CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The principal place of business is:

West Buckland School

West Buckland

BARNSTAPLE

Devon

EX32 0SX

These financial statements were authorised for issue by the trustees on 22 April 2022.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The West Buckland School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charities functional and presentation currency is the £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories where costs are specifically incurred. Non-specific costs have not been allocated against activities, which is consistent with previous years.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	100% of net book value

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those acquired for which the trustees have no power to convert the capital into income and any income is to be used for a specific purpose, the use of which is restricted to that purpose. The terms of the acquisition required the adoption of the total return approach to investment and that the capital should be preserved in relation to inflation.

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	9,549	73,886	83,435	34,893
Legacies	-	123,612	123,612	7,424
Gift aid reclaimed	3,048	-	3,048	6,905
Grants, including capital grants;				
Grants from other charities	30,000	-	30,000	30,000
Donated services and facilities	79,272	-	79,272	69,504
	<u>121,869</u>	<u>197,498</u>	<u>319,367</u>	<u>148,726</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trading income;			
Sales of goods and services	289	289	287
Events income;			
Other events income	-	-	5,607
Sponsorship income	-	-	1,500
	<u>289</u>	<u>289</u>	<u>7,394</u>

5 INVESTMENT INCOME

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2021 £	Total 2020 £
Interest receivable and similar income;					
Interest receivable on bank deposits	43	-	-	43	546
Other interest receivable	26	-	-	26	-
Other income from fixed asset investments	-	58,468	2,248	60,716	64,456
	<u>69</u>	<u>58,468</u>	<u>2,248</u>	<u>60,785</u>	<u>65,002</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6 EXPENDITURE ON RAISING FUNDS

A) COSTS OF GENERATING DONATIONS AND LEGACIES

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Other direct costs of generating voluntary income	<u>618</u>	<u>618</u>	<u>7,435</u>

B) INVESTMENT MANAGEMENT COSTS

		Endowment		
	Restricted	Permanent	Total	Total
	£	£	2021	2020
			£	£
Other investment management costs;				
Administration of the investments	<u>11,477</u>	<u>639</u>	<u>12,116</u>	<u>11,950</u>
	<u>11,477</u>	<u>639</u>	<u>12,116</u>	<u>11,950</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

		Unrestricted			
	Note	General	Restricted	Total	Total
		£	£	2021	2020
				£	£
Grant funding of activities	10	21,100	113,695	134,795	293,043
Allocated support costs		18,256	255	18,511	16,282
Governance costs	9	<u>6,187</u>	<u>-</u>	<u>6,187</u>	<u>6,020</u>
		<u>45,543</u>	<u>113,950</u>	<u>159,493</u>	<u>315,345</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

8 OTHER EXPENDITURE

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Staff costs			
Wages and salaries	70,315	70,315	62,477
Social security	6,726	6,726	5,687
Pension costs	3,312	3,312	2,839
Depreciation, amortisation and other similar costs	-	-	83
Other resources expended	10	10	60
	<u>80,363</u>	<u>80,363</u>	<u>71,146</u>

No person received emoluments of more than £60,000 during the year.

The staff are employed by West Buckland School. The Charity does not have employees. The costs shown are the value of the services donated by the school.

9 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS

	Unrestricted		
	funds	Total	Total
	General	2021	2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	6,187	6,187	6,020
	<u>6,187</u>	<u>6,187</u>	<u>6,020</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

10 GRANT-MAKING

Analysis of grants

	Grants to institutions		Grants to individuals	
	2021	2020	2021	2020
	£	£	£	£
Analysis				
Bursaries for individuals	-	-	8,437	89,182
Additional funding for bursary recipients	-	-	9,196	5,359
Bursaries for individuals advanced	-	-	13,066	154,325
Additional funding for bursary recipients advanced	-	-	5,836	-
Equipment for West Buckland School	11,100	4,531	-	-
West Buckland School emergency fund	87,160	39,646	-	-
	<u>98,260</u>	<u>44,177</u>	<u>36,535</u>	<u>248,866</u>

To help the School during the Covid-19 pandemic, school fees for the Foundation's bursary students were paid in advance, hence the lower figure in Grants to individuals 2021.

11 NET INCOMING/OUTGOING RESOURCES

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>-</u>	<u>83</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

12 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

13 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Market value		
At 1 August 2020	2,020,492	2,020,492
Revaluation	245,460	245,460
Income and transfers in	159,328	159,328
Management charges and transfers out	<u>(35,176)</u>	<u>(35,176)</u>
At 31 July 2021	<u>2,390,104</u>	<u>2,390,104</u>
Net book value		
At 31 July 2021	<u>2,390,104</u>	<u>2,390,104</u>
At 31 July 2020	<u>2,020,492</u>	<u>2,020,492</u>

Further details of each investment are disclosed in note 21, with the restricted fund totalling £2,257,145 and the endowment fund totalling £132,959 which in total is the above figure of £2,390,104.

14 DEBTORS

	2021 £	2020 £
Trade debtors	3,938	11,213
Prepayments	<u>1,900</u>	<u>1,946</u>
	<u>5,838</u>	<u>13,159</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	669	873
Accruals	<u>6,141</u>	<u>6,255</u>
	<u>6,810</u>	<u>7,128</u>

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

16 FUNDS	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General	86,173	122,227	(126,524)	-	81,876
Restricted funds	1,975,392	255,966	(125,427)	223,638	2,329,569
Endowment funds					
Permanent	109,527	2,248	(639)	21,823	132,959
Total funds	<u>2,171,092</u>	<u>380,441</u>	<u>(252,590)</u>	<u>245,461</u>	<u>2,544,404</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

16 FUNDS (CONTINUED)

	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2020 £
Unrestricted funds						
General	92,964	122,573	(105,333)	(24,031)	-	86,173
Restricted funds	2,257,180	96,157	(299,985)	24,031	(101,991)	1,975,392
Endowment funds						
Permanent	<u>109,737</u>	<u>2,392</u>	<u>(558)</u>	<u>-</u>	<u>(2,044)</u>	<u>109,527</u>
Total funds	<u><u>2,459,881</u></u>	<u><u>221,122</u></u>	<u><u>(405,876)</u></u>	<u><u>-</u></u>	<u><u>(104,035)</u></u>	<u><u>2,171,092</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

16 FUNDS (CONTINUED)

The permanent endowment (St Michael's and Alan Carey Fund) is invested on a total return basis, as required by the donor. The donor required that the funds should be managed so that the capital is preserved in relation to inflation. The Trustees' took advice from their investment advisors, Smith & Williamson, and the retail price index has been used to calculate the inflation measure. The date of the initial value of the trust for investment and the establishment date of the initial value of the unapplied total return was 11 October 2014. In the year ended 31 July 2021 an additional £3,162 has been added to the original gift component to satisfy this requirement.

The investment fund and application of total return to permanent endowment funds:

	Endowment	Unapplied total return	Total
	£	£	£
Opening value of endowment	-	-	-
Gift component of permanent endowment plus inflation as at 1 August 2019	82,344	-	82,344
Unapplied total return		27,183	27,183
Total:	<u>82,344</u>	<u>27,183</u>	<u>109,527</u>
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	2,248	2,248
Investment return: recognised and unrecognised gains/(losses)	-	21,823	21,823
Investment management costs	-	(639)	(639)
Total:	<u>-</u>	<u>23,432</u>	<u>23,432</u>
Unapplied total return allocated to income	-	-	-
Unapplied total return allocated to gift component for inflation	3,162	(3,162)	-
Net movement in the reporting period	<u>3,162</u>	<u>(3,162)</u>	<u>-</u>
Closing value of permanent endowment			
Gift component of permanent endowment carried forward	85,506	-	85,506
Unapplied total return		47,453	47,453
Total	<u><u>85,506</u></u>	<u><u>47,453</u></u>	<u><u>132,959</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2021 £
Fixed asset investments	-	2,257,145	132,959	2,390,104
Current assets	88,656	72,454	-	161,110
Current liabilities	(6,780)	(30)	-	(6,810)
Total net assets	<u>81,876</u>	<u>2,329,569</u>	<u>132,959</u>	<u>2,544,404</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2020 £
Fixed asset investments	-	1,910,965	109,527	2,020,492
Current assets	93,301	64,427	-	157,728
Current liabilities	(7,128)	-	-	(7,128)
Total net assets	<u>86,173</u>	<u>1,975,392</u>	<u>109,527</u>	<u>2,171,092</u>

18 ANALYSIS OF NET FUNDS

	At 1 August 2020 £	Cash flow £	At 31 July 2021 £
Cash at bank and in hand	143,549	10,703	154,252
Net funds	<u>143,549</u>	<u>10,703</u>	<u>154,252</u>

	At 1 August 2019 £	Cash flow £	At 31 July 2020 £
Cash at bank and in hand	238,555	(95,006)	143,549
Net funds	<u>238,555</u>	<u>(95,006)</u>	<u>143,549</u>

19 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

THE WEST BUCKLAND SCHOOL FOUNDATION

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

20 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

West Buckland School

Intangible incoming resources of £79,272 (2020 - £69,504) represents the costs of the services donated by West Buckland School and for which no reimbursement is required. An additional £30,000 is provided by the School to the Foundation as a contribution towards administration costs.

The Foundation committed during the year to make grants of £120,050 (2020 - £287,684) to the School. At the balance sheet date the amount due to West Buckland School was £81 (2020 - Nil).

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021
21 INVESTMENTS – RESTRICTED BURSARY FUNDS AND ENDOWMENT FUND

	West Buckland School Foundation £	Orchard Lisle Scholarship Fund £	West Buckland Old Pupils Fund £	Friends of West Buckland Fund £	Kenneth Brandle Legacy £	Fortescue Bristow Fund £	Bursary Total £	ENDOWMENT FUND £
Balance brought forward	575,458	561,817	151,073	91,983	-	515,789	1,896,120	93,430
Investments	4,041	3,946	1,061	646	-	5,151	14,845	16,097
Cash held as part of portfolio	<u>579,499</u>	<u>565,763</u>	<u>152,134</u>	<u>92,629</u>	-	<u>520,940</u>	<u>1,910,965</u>	<u>109,527</u>
Transfers in	73,612	-	-	-	25,000	-	98,612	-
Interest	2,816	2,749	739	450	-	3,555	10,309	543
Dividends	13,569	13,246	3,561	2,171	-	15,475	48,022	1,705
Equalisation	-	-	-	-	-	-	-	-
Other income	57	56	15	9	-	-	137	-
Management fees	(3,484)	(3,401)	(914)	(557)	-	(3,120)	(11,476)	(639)
Transfers out	(7,622)	(7,442)	(2,000)	(1,219)	-	(4,778)	(23,061)	-
Realised gain on investments	(2,986)	(2,915)	(784)	(478)	-	-	(7,163)	524
Unrealised loss on investments	66,957	65,367	17,570	10,712	-	70,194	230,800	21,299
	<u>142,919</u>	<u>67,660</u>	<u>18,187</u>	<u>11,088</u>	<u>25,000</u>	<u>81,326</u>	<u>346,180</u>	<u>23,432</u>
Balance carried forward	669,645	587,151	157,879	96,140	23,174	585,983	2,119,972	115,326
Investments	52,773	46,272	12,442	7,577	1,826	16,283	137,173	17,633
Cash held as part of portfolio	<u>722,418</u>	<u>633,423</u>	<u>170,321</u>	<u>103,717</u>	<u>25,000</u>	<u>602,266</u>	<u>2,257,145</u>	<u>132,959</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

England & Wales - Charity number 1096487

Accounts

Company registration number: 04475523

Charity registration number: 1096487

The West Buckland School Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2020

GLOVER
GS STANBURY
CHARTERED ACCOUNTANTS



WEST BUCKLAND SCHOOL

FOUNDATION

**THE WEST BUCKLAND SCHOOL FOUNDATION
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**THE WEST BUCKLAND SCHOOL FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS**

Principal Office West Buckland School
West Buckland
BARNSTAPLE
Devon
EX32 0SX

Registered Office West Buckland School
West Buckland
BARNSTAPLE
Devon
EX32 0SX

Company Registration Number 04475523

Charity Registration Number 1096487

Solicitors Wollens
Avery House
Liberty Road
Roundswell Business Park
BARNSTAPLE
Devon
EX31 3TL

Bankers Clydesdale Bank
40 St Vincent Place
GLASGOW
G1 2HL

Accountants Glover Stanbury Chartered Accountants
30 Bear Street
BARNSTAPLE
EX32 7DD

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements for the charitable company for the year ended 31 July 2020.

Trustees

Mr W H Geen (Chairman)

Mr J M H Light

The Countess of Arran MBE DL

Mr S D Fox

Mr M Wightman

Mr A C B Browne

Mr M Downward

Dr T Bigge

Mrs L Wakefield

Mr M J Hannaford

Mr H Orchard-Lisle

Mr S Smith

Mrs B Daly

Mrs A D Webb

Mr K R Underwood (appointed 5 March 2020)

Mr J E Cooper (appointed 1 January 2021)

Statement of Trustees Responsibilities

The trustees (who are also the directors of The West Buckland School Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with the 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

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.

Structure, governance and management

Nature of governing document

The West Buckland School Foundation is a company limited by guarantee and it is governed by its Memorandum and Articles of Association. The company was incorporated 2 July 2002 and registered as a charity from 12 March 2003.

Organisational structure

The West Buckland School Foundation, the Foundation, was set up for the benefit of the West Buckland School, a charity that provides education for pupils aged 3 to 18. The work of the Foundation is carried out by a full time Foundation & Alumni Director, assisted by a Foundation & Alumni Officer and a part-time Finance Officer.

The board of trustees, who meet quarterly, are responsible for ultimate strategic decisions having regard to advice from the Foundation & Alumni Director and other advisors. There is no statutory requirement to hold an annual general meeting. Where casual vacancies arise the trustees will appoint replacement trustees from within the School community or who have specific skills and experience that it is felt are lacking on the Board. Trustees will, unless they resign or are removed by a vote of the other directors serve for a term of 3 years. A trustee shall not serve for more than 3 consecutive terms unless it is otherwise agreed by the other directors.

Major risks and management of those risks

The trustees have examined the principal function of the Foundation and consider that the possible risks to which the Foundation is exposed are minimised subject only to normal investment risk. These risks are to be reviewed annually.

Objectives and activities

Objects and aims

The objects of the Foundation, as set out in the Memorandum and Articles of Association, are to promote the charitable purposes of the West Buckland School, Barnstaple, Devon and otherwise to promote any other charitable purpose connected with or otherwise associated with the school.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Objectives, strategies and activities

During the year, the Foundation office was staffed by the Foundation & Alumni Director and the Foundation & Alumni Officer. The Foundation office continued to have the services of the School's Finance Assistant for approximately one day a week who worked on accounts for both the Foundation and the Old West Buckland Association (OWBA). The Foundation and Alumni Director reported to the Chair of Trustees and the President of the OWBA and met weekly with the School's Director of Finance and Operations and fortnightly with the School's Headmaster. The Foundation office met regularly with the Marketing and Admissions' departments and worked closely with the Archivist.

West Buckland School Foundation continued to coordinate all fundraising initiatives on behalf of the School. These funds enable the School to invest in several projects, year on year, which enhance and enrich the educational experience for our students. During 2019/2020 there was no major capital fundraising campaign. Some of the smaller projects the Foundation funded in 2019/2020 include the purchase of a reward system and reading area for the Prep School, an outdoor learning hub for extra-curricular activities, items for the new Personalised Learning Department, photography kit for the Art Department, branded sub-suits for rugby, hockey and netball players, as well as new Smart TVs for the boarding houses. The Foundation also contributed towards the costs of a kit for an electric car for Design Technology students.

Following lockdown in March 2020, the Foundation helped fundraise for the West Buckland School Covid-19 Emergency Fund. The Fund was set up to assist parents of WBS pupils who had been most severely affected by the crisis. £168,875 was pledged to the fund from 35 donors. The Foundation kick-started the Emergency Fund with a donation of £50,000 from cash reserves. The Aubrey Orchard-Lisle Charitable Trust pledged £100,000 to the Emergency Fund and donations from alumni were around £18,000. The Foundation worked closely with the School to co-ordinate and assess the applications to the Emergency Fund and In May 2020, the Fund paid out £39,615 towards rebated school fees, supporting 27 pupils.

The Foundation's Bursary Fund of £2.2m continued to provide income to help support the Bursary Programme and in the last year 16 pupils throughout the School received 100% bursaries supported by the Foundation and the School. These bursaries are for entry into Year 7 until the end of the Sixth Form. The determination of Bursary students to achieve their potential in every way they can, and take advantage of every opportunity they can find, positively impacts on every part of our school community. £89,182 has been provided in 2019/2020 in financial support from the Foundation to enable these Bursary students to attend the School.

Following Lockdown in March 2020, the Trustees agreed to support the School in three ways: to pay a total of £185,000 to the School in Foundation Bursary students' school fees in advance; to kick start the Emergency Fund with £50,000 from cash reserves and to offer £15,000 towards essential maintenance and repairs during the Covid-19 crisis.

At 31 July 2020 within restricted funds there is £6,275 held for future capital projects and £8,129 for bursary students' extras. The Foundation paid £90,000 to the School during the year in previously committed annual interest payment on the bank loan for the building of the Michael Morpurgo Library and Parkers Sixth Form Boarding House.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

The Foundation office continued to provide support to the OWBA. This included managing careers support, social media and an interactive alumni website, as well as publishing the annual Alumni Magazine (“The Buckland Brief”) and organising, promoting and running annual events for alumni, parents, former parents and benefactors including legators. A successful fundraising event was held in September 2019 on OWBA Sports Day; the OWBA Rugby Dinner and Auction raised £14,000 to pay for travel expenses for two Rugby Scholars from Fiji to join the School for Sixth Form. A celebratory dinner was held in October 2019 to mark the 50th Anniversary of the Prep School. Unfortunately, many events had to be cancelled or postponed following lockdown in March 2020. During lockdown, the Foundation and OWBA communicated regularly with the alumni and the wider school community.

Public benefit

The Foundation provides on-going support for the school through bursaries which broaden access and furthers the purposes of the charity for the wider public benefit. The Foundation also raises money for capital projects and general school equipment. These also benefit the wider community as external groups access the facilities of West Buckland School.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The results for the year and the charity’s financial position at the end of the year are shown in the attached financial statements.

Despite the lack of a major fundraising campaign, and the need for a Covid-19 Emergency Fund, funds of £34,893 continued to come in from regular givers. In addition, there were legacies amounting to £7,424.

Events raised £5,607, although their primary purpose was friend-raising rather than fundraising.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Financial review

As at 31 July 2020 the Foundation Bursary Funds under investment management were valued at £2,020,492. Other assets (including money ring-fenced for capital projects and bursaries) totalled £150,600. Despite Covid-19, all funds are performing well, and the Trustees are happy with the financial position of the Foundation and its ability to support the School.

Investment Managers Smith & Williamson continue to respond positively to the Trustees' request to preserve capital while providing income for bursaries and their performance is viewed as good by the Trustees. The performance of the bursary fund is consistently monitored, and the Investment Managers report to the Board at least twice a year. Should any decisions need to be taken out of those meetings, this is carried out by the nominated Trustees for each account, presided over by the Chairman.

West Buckland School contributed £69,504 towards staff and administration costs incurred by the Foundation. As in previous years, not all work undertaken by the Foundation can be directly attributable to fundraising as Foundation staff continued to support West Buckland School in many areas, in particular with the Emergency Fund the Old West Buckland Association (OWBA). This is estimated to be approximately 40% of all work.

The Foundation continues to operate in a difficult economic climate but will strive to increase its bursary fund by increasing regular donations, encouraging one-off donations and working towards encouraging legacy pledges. The database is enabling the Foundation to communicate more effectively with as wide a constituency as possible.

The Permanent Endowment Fund (St Michael's and Alan Carey Fund) is being invested on a total return basis and details of this can be found at the end of note 18.

Policy on reserves

Reserves are to be held at a sufficient level whereby funds can be donated to the West Buckland School to help with capital projects and bursaries. Surplus funds of the Foundation are invested using Investment Fund Managers, however, sufficient cash reserves are necessarily maintained to pay bursaries from time to time to the West Buckland School. Bursaries are paid from Bursary Fund dividends in addition to designated donations.

The income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Charity.

Each registered shareholder of the charity undertakes to contribute amounts (but not exceeding £10) towards the settlement of the charity's debts and liabilities if it is wound up. If there are funds remaining after settlement of all debts and liabilities, this will be transferred to another charity having similar objects.

THE WEST BUCKLAND SCHOOL FOUNDATION

TRUSTEES' REPORT

Investment policy and objectives

The trustees are permitted to invest monies not immediately required for its own purposes in or upon such investment, security or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the charity shall in its discretion think fit to the extent that the charity shall have the same powers in all respects as if it were the absolute owner and beneficially entitled.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Accounting Policies in the financial statements.

The annual report was approved by the trustees of the charity on 28 April 2021 and signed on its behalf by:

Mr W H Geen (Chairman)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST BUCKLAND SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020 which are set out on pages 9 to 31.

Respective responsibilities of trustees and examiner

As the charity's trustees of The West Buckland School Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The West Buckland School Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The West Buckland School Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Toms BSc (Hons) FCA
Institute of Chartered Accountants in England and Wales (ICAEW)

30 Bear Street
BARNSTAPLE
EX32 7DD

28 April 2021

THE WEST BUCKLAND SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Donations and legacies	3	114,633	34,093	-	148,726	166,559
Other trading activities	4	7,394	-	-	7,394	16,567
Investment income	5	546	62,064	2,392	65,002	68,925
Total Income		<u>122,573</u>	<u>96,157</u>	<u>2,392</u>	<u>221,122</u>	<u>252,051</u>
Expenditure on:						
Raising funds	6	(7,435)	(11,392)	(558)	(19,385)	(35,368)
Charitable activities	7	(26,752)	(288,593)	-	(315,345)	(137,981)
Other expenditure	8	(71,146)	-	-	(71,146)	(70,769)
Total Expenditure		<u>(105,333)</u>	<u>(299,985)</u>	<u>(558)</u>	<u>(405,876)</u>	<u>(244,118)</u>
Gains/losses on investment assets		<u>-</u>	<u>(101,991)</u>	<u>(2,044)</u>	<u>(104,035)</u>	<u>78,730</u>
Net income/(expenditure)		17,240	(305,819)	(210)	(288,789)	86,663
Transfers between funds		<u>(24,031)</u>	<u>24,031</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(6,791)	(281,788)	(210)	(288,789)	86,663
Reconciliation of funds						
Total funds brought forward		<u>92,964</u>	<u>2,257,180</u>	<u>109,737</u>	<u>2,459,881</u>	<u>2,373,218</u>
Total funds carried forward	18	<u>86,173</u>	<u>1,975,392</u>	<u>109,527</u>	<u>2,171,092</u>	<u>2,459,881</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 18.

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets		-	83
Investments	14	<u>2,020,492</u>	<u>2,299,127</u>
		<u>2,020,492</u>	<u>2,299,210</u>
Current assets			
Stocks	15	1,020	1,150
Debtors	16	13,159	17,129
Cash at bank and in hand		<u>143,549</u>	<u>238,555</u>
		157,728	256,834
Creditors: Amounts falling due within one year	17	<u>(7,128)</u>	<u>(96,163)</u>
Net current assets		<u>150,600</u>	<u>160,671</u>
Net assets		<u>2,171,092</u>	<u>2,459,881</u>
Funds of the charity:			
Endowment funds		109,527	109,737
Restricted income funds			
Restricted funds	18	1,975,392	2,257,180
Unrestricted income funds			
Unrestricted funds		<u>86,173</u>	<u>92,964</u>
Total funds	18	<u>2,171,092</u>	<u>2,459,881</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

(REGISTRATION NUMBER: 04475523)

BALANCE SHEET AS AT 31 JULY 2020

For the financial year ending 31 July 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 31 were approved by the trustees, and authorised for issue on 28 April 2021 and signed on their behalf by:

Mr W H Geen (Chairman)
Trustee

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1 CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The principal place of business is:

West Buckland School

West Buckland

BARNSTAPLE

Devon

EX32 0SX

These financial statements were authorised for issue by the trustees on 28 April 2021.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The West Buckland School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charities functional and presentation currency is the £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories where costs are specifically incurred. Non-specific costs have not been allocated against activities, which is consistent with previous years.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	100% of net book value

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Permanent endowment funds are those acquired for which the trustees have no power to convert the capital into income and any income is to be used for a specific purpose, the use of which is restricted to that purpose. The terms of the acquisition required the adoption of the total return approach to investment and that the capital should be preserved in relation to inflation.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Financial instruments

Classification

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
	£	£	£	£
Donations and legacies;				
Donations from individuals	7,800	27,093	34,893	41,953
Legacies	424	7,000	7,424	22,080
Gift aid reclaimed	6,905	-	6,905	6,798
Grants, including capital grants;				
Grants from other charities	30,000	-	30,000	25,000
Donated services and facilities	<u>69,504</u>	<u>-</u>	<u>69,504</u>	<u>70,728</u>
	<u>114,633</u>	<u>34,093</u>	<u>148,726</u>	<u>166,559</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Trading income;			
Sales of goods and services	287	287	25
Events income;			
Other events income	5,607	5,607	16,542
Sponsorship income	1,500	1,500	-
	<u>7,394</u>	<u>7,394</u>	<u>16,567</u>

5 INVESTMENT INCOME

	Unrestricted funds		Endowment funds			
	General	Restricted	Permanent	Total	Total	
	£	funds	£	2020	2019	
		£		£	£	
Interest receivable and similar income;						
Interest receivable on bank deposits	546	-	-	546	1,264	
Other income from fixed asset investments	-	62,064	2,392	64,456	67,661	
	<u>546</u>	<u>62,064</u>	<u>2,392</u>	<u>65,002</u>	<u>68,925</u>	

6 EXPENDITURE ON RAISING FUNDS

A) COSTS OF GENERATING DONATIONS AND LEGACIES

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Other direct costs of generating voluntary income	7,435	7,435	23,168
	<u>7,435</u>	<u>7,435</u>	<u>23,168</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

B) INVESTMENT MANAGEMENT COSTS

	Restricted funds £	Endowment funds Permanent £	Total 2020 £	Total 2019 £
Other investment management costs;				
Administration of the investments	11,392	558	11,950	12,200
	<u>11,392</u>	<u>558</u>	<u>11,950</u>	<u>12,200</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Grant funding of activities		4,531	288,512	293,043	107,082
Allocated support costs		16,201	81	16,282	23,879
Governance costs	9	<u>6,020</u>	<u>-</u>	<u>6,020</u>	<u>7,020</u>
		<u>26,752</u>	<u>288,593</u>	<u>315,345</u>	<u>137,981</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

8 OTHER EXPENDITURE

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Staff costs			
Wages and salaries	62,477	62,477	62,842
Social security	5,687	5,687	5,749
Pension costs	2,839	2,839	2,137
Depreciation, amortisation and other similar costs	83	83	41
Other resources expended	60	60	-
	<u>71,146</u>	<u>71,146</u>	<u>70,769</u>

No person received emoluments of more than £60,000 during the year.

The staff are employed by West Buckland School. The Charity does not have employees. The costs shown are the value of the services donated by the school.

9 ANALYSIS OF GOVERNANCE COSTS

GOVERNANCE COSTS

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	6,020	6,020	7,020
	<u>6,020</u>	<u>6,020</u>	<u>7,020</u>

THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

10 GRANT-MAKING

Analysis of grants

	Grants to institutions		Grants to individuals	
	2020	2019	2020	2019
	£	£	£	£
Analysis				
Bursaries for individuals	-	-	89,182	89,607
Additional funding for bursary recipients	-	-	5,359	7,078
Bursaries for individuals advanced	-	-	154,325	-
Equipment for West Buckland School	4,531	10,397	-	-
West Buckland School emergency fund	39,646	-	-	-
	<u>44,177</u>	<u>10,397</u>	<u>248,866</u>	<u>96,685</u>

11 NET INCOMING/OUTGOING RESOURCES

Net (outgoing)/incoming resources for the year include:

	2020	2019
	£	£
Depreciation of fixed assets	<u>83</u>	<u>41</u>

12 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

13 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

14 FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Market value		
At 1 August 2019	2,299,127	2,299,127
Revaluation	(104,035)	(104,035)
Income and transfers in	79,429	79,429
Management charges and transfers out	<u>(254,029)</u>	<u>(254,029)</u>
At 31 July 2020	<u>2,020,492</u>	<u>2,020,492</u>
Net book value		
At 31 July 2020	<u>2,020,492</u>	<u>2,020,492</u>
At 31 July 2019	<u>2,299,127</u>	<u>2,299,127</u>

Further details of each investment are disclosed in note 23, with the restricted fund totalling £1,910,965 and the endowment fund totalling £109,527 which in total is the above figure of £2,020,492.

15 STOCK

	2020 £	2019 £
Stocks	<u>1,020</u>	<u>1,150</u>

16 DEBTORS

	2020 £	2019 £
Trade debtors	11,213	12,557
Prepayments	1,946	1,492
Other debtors	<u>-</u>	<u>3,080</u>
	<u>13,159</u>	<u>17,129</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	873	-
Other creditors	-	90,000
Accruals	<u>6,255</u>	<u>6,163</u>
	<u><u>7,128</u></u>	<u><u>96,163</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

18 FUNDS

	Balance at 1 August 2019	Incoming resources	Resources expended	Transfers	Other recognised	Balance at 31 July 2020
	£	£	£	£	gains/(losses) £	£
Unrestricted funds						
<i>General</i>						
Unrestricted funds	92,964	122,573	(105,333)	(24,031)	-	86,173
Restricted funds						
Restricted funds	2,257,180	96,157	(299,985)	24,031	(101,991)	1,975,392
Endowment funds						
<i>Permanent</i>						
Endowment fund	109,737	2,392	(558)	-	(2,044)	109,527
Total funds	<u>2,459,881</u>	<u>221,122</u>	<u>(405,876)</u>	<u>-</u>	<u>(104,035)</u>	<u>2,171,092</u>

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

18 FUNDS (CONTINUED)

	Balance at 1 August 2018	Incoming resources	Resources expended	Transfers	Other recognised	Balance at 31 July 2019
	£	£	£	£	gains/(losses) £	£
Unrestricted funds						
<i>General</i>						
Unrestricted funds	89,842	133,946	(130,438)	(386)	-	92,964
Restricted funds						
Restricted funds	2,178,990	115,805	(113,129)	386	75,128	2,257,180
Endowment funds						
<i>Permanent</i>						
Endowment fund	104,386	2,300	(551)	-	3,602	109,737
Total funds	<u>2,373,218</u>	<u>252,051</u>	<u>(244,118)</u>	<u>-</u>	<u>78,730</u>	<u>2,459,881</u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

18 FUNDS (CONTINUED)

The permanent endowment is invested on a total return basis, as required by the donor. The donor required that the funds should be managed so that the capital is preserved in relation to inflation. The Trustees' took advice from their investment advisors, Smith & Williamson, and the retail price index has been used to calculate the inflation measure. The date of the initial value of the trust for investment and the establishment date of the initial value of the unapplied total return was 11 October 2014. In the year ended 31 July 2020 an additional £1,313 has been added to the original gift component to satisfy this requirement.

The investment fund and application of total return to permanent endowment funds:

	Endowment	Unapplied total return	Total
	£	£	£
Opening value of endowment	-	-	-
Gift component of permanent endowment plus inflation as at 1 August 2019	81,031	-	81,031
Unapplied total return		28,706	28,706
Total:	<u>81,031</u>	<u>28,706</u>	<u>109,737</u>
Movement in unapplied total return and endowment in the year:			
Investment return: dividends and interest	-	2,392	2,392
Investment return: recognised and unrecognised gains/(losses)	-	(2,044)	(2,044)
Investment management costs	-	(558)	(558)
Total:	<u>-</u>	<u>(210)</u>	<u>(210)</u>
Unapplied total return allocated to income	-	-	-
Unapplied total return allocated to gift component for inflation	1,313	(1,313)	-
Net movement in the reporting period	<u>1,313</u>	<u>(1,313)</u>	<u>-</u>
Closing value of permanent endowment			
Gift component of permanent endowment carried forward	82,344	-	82,344
Unapplied total return		27,183	27,183
Total	<u><u>82,344</u></u>	<u><u>27,183</u></u>	<u><u>109,527</u></u>

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Endowment funds	
	General	Restricted	Permanent	Total
	£	funds	£	funds
Fixed asset investments	-	1,910,965	109,527	2,020,492
Current assets	93,301	64,427	-	157,728
Current liabilities	(7,128)	-	-	(7,128)
Total net assets	86,173	1,975,392	109,527	2,171,092

	Unrestricted funds		Endowment funds	
	General	Restricted	Permanent	Total
	£	funds	£	funds at
				31 July
				2019
				£
Tangible fixed assets	83	-	-	83
Fixed asset investments	-	2,189,390	109,737	2,299,127
Current assets	99,044	157,790	-	256,834
Current liabilities	(6,163)	(90,000)	-	(96,163)
Total net assets	92,964	2,257,180	109,737	2,459,881

20 ANALYSIS OF NET FUNDS

	At 1 August 2019	Cash flow	At 31 July 2020
	£	£	£
Cash at bank and in hand	238,555	(95,006)	143,549
Net funds	238,555	(95,006)	143,549

THE WEST BUCKLAND SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

21 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

West Buckland School

Intangible incoming resources of £69,504 (2019 - £70,728) represents the costs of the services donated by West Buckland School and for which no reimbursement is required. An additional £30,000 is provided by the School to the Foundation as a contribution towards administration costs.

The Foundation committed during the year to make grants of £287,684 to the School. At the balance sheet date the amount due to/from to West Buckland School was £Nil (2019 - 90,000).

22 NON-ADJUSTING EVENTS AFTER THE FINANCIAL PERIOD

During the first quarter of 2020 a new strain of coronavirus, COVID-19, caused a pandemic and the British government took stringent measures to try and contain the spread of the virus in the United Kingdom. The government announced on 23 March 2020 that the country was to go into lockdown, schools remained open for the children of keyworkers. The government allowed retail divisions to re-open mid-June and many more businesses re-opened from 4 July 2020. Schools reopened in the Autumn term and stayed open during a second national lockdown of 4 weeks from 5 November 2020. The Charity is continuing to cover business overheads within its usual banking facilities. Due to the uncertainty involved relating to potential future outbreaks of COVID-19 it is difficult to estimate its financial effect.

**THE WEST BUCKLAND SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

23 INVESTMENTS- RESTRICTED BURSARY FUNDS AND ENDOWMENT FUND

	West Buckland School Foundation £	Orchard Lisle Scholarship Fund £	West Buckland Old Pupils Fund £	Friends of West Buckland £	Fortescue Bristow Fund £	RESTRICTED FUND	ENDOWMENT FUND
						Bursary Total £	St Michael's & Alan Carey Fund £
Balance brought forward	587,797	589,099	158,401	96,454	582,102	2,013,853	95,410
Investments	44,013	44,110	11,861	7,222	68,331	175,537	14,327
Cash held as part of portfolio	<u>631,810</u>	<u>633,209</u>	<u>170,262</u>	<u>103,676</u>	<u>650,433</u>	<u>2,189,390</u>	<u>109,737</u>
Transfers in	14,973	-	-	-	-	14,973	-
Interest	1,154	1,157	311	190	1,645	4,457	134
Dividends	15,215	15,252	4,099	2,498	16,910	53,974	1,968
Equalisation	84	84	23	14	128	333	18
Other income	975	977	262	160	926	3,300	272
Management fees	(3,347)	(3,353)	(901)	(549)	(3,242)	(11,392)	(558)
Transfers out	(65,965)	(66,126)	(17,773)	(10,831)	(81,384)	(242,079)	-
Realised gain on investments	4,758	4,770	1,282	781	2,776	14,367	6
Unrealised loss on investments	(20,158)	(20,207)	(5,431)	(3,310)	(67,252)	(116,358)	(2,050)
	<u>(52,311)</u>	<u>(67,446)</u>	<u>(18,128)</u>	<u>(11,047)</u>	<u>(129,493)</u>	<u>(278,425)</u>	<u>(210)</u>
Balance carried forward	575,458	561,817	151,073	91,983	515,789	1,896,120	93,430
Investments	4,041	3,946	1,061	646	5,151	14,845	16,097
Cash held as part of portfolio	<u>579,499</u>	<u>565,763</u>	<u>152,134</u>	<u>92,629</u>	<u>520,940</u>	<u>1,910,965</u>	<u>109,527</u>