

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	<u>357</u>	<u>59,366</u>	<u>2,520</u>	<u>62,243</u>	<u>60,785</u>
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	<u>(80,085)</u>	<u>-</u>	<u>-</u>	<u>(80,085)</u>	<u>(80,363)</u>
Total Expenditure		(128,109)	(86,990)	(692)	(215,791)	(252,590)
Gains/losses on investment assets		<u>-</u>	<u>(23,061)</u>	<u>(7,971)</u>	<u>(31,032)</u>	<u>245,461</u>
Net (expenditure)/income		(522)	91,410	(6,143)	84,745	373,312
Transfers between funds		<u>(51,792)</u>	<u>59,773</u>	<u>(7,981)</u>	<u>-</u>	<u>-</u>
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	<u>11,713</u>	<u>11,713</u>	<u>618</u>

B) INVESTMENT MANAGEMENT COSTS

	Restricted funds £	Endowment funds Permanent £	Total 2022 £	Total 2021 £
Other investment management costs;				
Administration of the investments	<u>11,446</u>	<u>692</u>	<u>12,138</u>	<u>12,116</u>
	<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	<u>7,420</u>	<u>-</u>	<u>7,420</u>	<u>6,187</u>
		<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>79,868</u>	<u>80,353</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><u>1,349</u></u>	<u><u>1,349</u></u>
At 31 July 2021	<u><u>-</u></u>	<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:	85,506	47,453	132,959
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:	-	(6,143)	(6,143)
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	10,551	(18,532)	(7,981)
Closing value of permanent endowment			
Gift component of permanent endowment carried forward	96,057	-	96,057
Unapplied total return		22,778	22,778
Total	96,057	22,778	118,835

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

	RESTRICTED FUND			ENDOWMENT FUND				
	West Buckland School Foundation £	Orchard Lisle Scholarship Fund £	West Buckland Old Pupils Fund £	Friends of West Buckland £	Kenneth Brandle Legacy £	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	722,418	633,423	170,321	103,717	25,000	602,266	2,257,145	132,959
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)
	44,507	2,738	736	449	108	17,706	66,244	(13,124)
Balance carried forward	692,942	574,793	154,556	94,117	22,686	584,327	2,123,421	107,470
Investments	73,983	61,368	16,501	10,049	2,422	35,645	199,968	12,365
Cash held as part of portfolio	766,925	636,161	171,057	104,166	25,108	619,972	2,323,389	119,835