

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	2,362,867	2,408,003
		<u>2,364,370</u>	<u>2,410,675</u>
Current Assets			
Debtors	17	5,225	20,559
Cash at bank and in hand		215,250	184,179
		<u>220,475</u>	<u>204,738</u>
Creditors: Amounts falling due within one year	18	5,970	8,367
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
	113,984	239,242	353,226	283,287

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
	1,553	755	2,308	11,928

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
	4,359	78,268	3,191	85,818	87,002

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
	5,372	188	5,560	20,260

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
	11,667	672	12,339	12,521

7 EXPENDITURE ON CHARITABLE ACTIVITIES

		Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Grant funding of activities	10	14,037	423,502	437,539	296,030
Allocated support costs		9,556	2,800	12,356	14,899
Governance costs	9	8,228		8,228	6,702
		31,821	426,302	458,123	317,631

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	
	92,908	92,908	92,003

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	
	8,228	8,228	6,702

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	<u>2,607,046</u>	<u>441,352</u>	<u>568,930</u>	<u>-</u>	<u>99,407</u>	<u>2,578,875</u>

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	<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 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
	1,647,726	640,631	2,288,357	119,646
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
	119,221	171,451	52,230	7,094
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
	1,766,947	469,180	2,236,127	126,740